

NATIONAL REAL ESTATE and BUILDING JOURNAL

An aerial photograph of a suburban housing development. In the center, a modern, single-story house with a flat roof and large windows sits on a raised platform. To the left, a construction site shows several workers in hard hats and work clothes building a wooden structure. The surrounding area is filled with rows of small, identical houses, suggesting a large-scale housing project. The background shows a vast, flat landscape under a bright sky with a few clouds.

Interesting Economy Houses — page 29

FEBRUARY ★ 1949

CRANE
so *Right*
with any
setting

● Right with traditional, right with ultra-modern—the broad Crane line has a style for every taste.

Right for price, too—Crane offers a choice for every building budget.

And right with *your customers and prospects*—that's been proved time and again in nation-wide surveys.

So you're always right in choosing Crane. Kitchen sinks, bathroom and laundry fixtures—all share the same high quality. All boast the new *Dial-ese* faucets that turn on and off at a finger's touch.

Again in heating, the Crane line is complete. It provides every requirement for all home systems . . . warm air, hot water, or steam . . . coal, coke, oil, or gas.

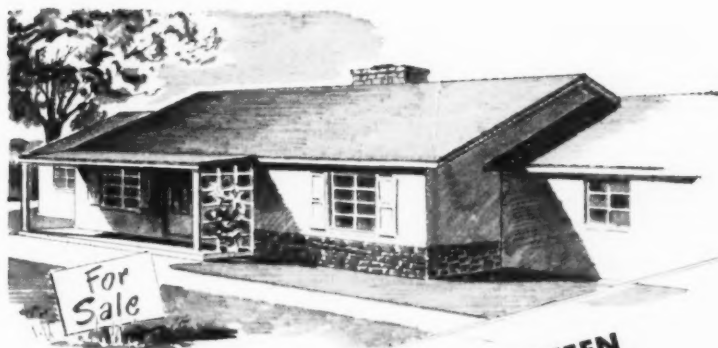
See your Sweet's Builders' File for selections from the Crane line. Remember that not all fixtures are immediately available to all areas—check your plans early with your Crane branch or wholesaler.



CRANE

NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALE, PLUMBING AND HEATING CONTRACTORS

CRANE CO., GENERAL OFFICES:
836 S. MICHIGAN AVE., CHICAGO 5
PLUMBING AND HEATING
VALVES • FITTINGS • PIPE



THE DIFFERENCE BETWEEN
"FOR SALE" AND "SOLD"
IS OFTEN
a little extra glass!



TODAY's home makers appreciate the good looks, convenience, and utility of glass . . . they want it in their homes. When they remodel or build they *specify* lots of glass; when they buy a house they *expect* it. And it will pay you to see that they get it—whether you are building single houses on contract, building a number of units for resale, or merely making useful suggestions to customers.

Glass can be used in many ways to add charm and comfort to a home. For example, a picture window brings outdoor beauty inside, admits plenty of cheerful daylight. Carrara Structural Glass is ideal for bathroom or kitchen wainscots, for sink and lavatory splash boards, for window sills. Pittsburgh Mirrors reflect the color and gaiety of a room, make the room seem larger, brighter. And when you want privacy without shutting out natural daylight, a panel of Pittsburgh Corning Glass Blocks is the solution.

Pittsburgh Glass Products are the recognized leaders.

Why not mail the coupon below and get our booklet illustrating many modern ways to use Pittsburgh Glass in homes? No obligation.

Pittsburgh Plate Glass Company
2008-9 Grant Building, Pittsburgh 19, Pa.

Gentlemen:

Please send me, without obligation, your four-color illustrated book showing modern uses of glass in the home.

Name.....

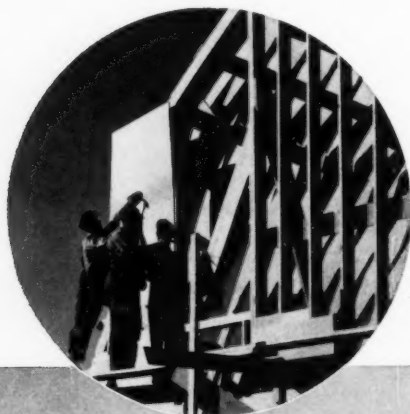
Address.....

City..... State.....



PAINTS • GLASS • CHEMICALS • BRUSHES • PLASTICS






PITTSBURGH PLATE GLASS COMPANY



PLYSCORD cuts building time and costs. The large, light panels cover big areas fast and require fewer fastenings. Contractors report 50% saving in time when using PlyScord for subflooring . . . even greater savings when the panels are used for roof decking and wall sheathing. Homes built with PlyScord are tighter and warmer, as well as stronger and more rigid.

Walls are Stronger—More Rigid, When Sheathed with **PLYSCORD**

Here's how government tests at U. S. Forest Products laboratory rank the relative strength and rigidity of various sheathing materials on walls with openings:

STRENGTH AND RIGIDITY OF FRAME WALLS From U. S. Forest Products Laboratory Tests Wall with Openings			
Sheathing Material		Relative Rigidity	Relative Strength
	1x8" DIAGONAL SHEATHING	1.0	1.3
	29/32" FIBERBOARD	1.6	2.1
	HORIZONTAL with LET-IN BRACES	1.5	2.2
	1/4" PLYWOOD NAILED	2.0	2.8
	1/4" PLYWOOD GLUED TO FRAME	3.7	4.0

PLYSCORD—the unsanded sheathing grade of Interior-type Douglas fir plywood—contributes to better building in scores of ways.

PlyScord adds rigidity and strength to wall construction when used as sheathing. PlyScord is an ideal roof sheathing, too—suitable for any type of finish roofing. As subflooring, PlyScord provides a rigid, sturdy base for finish flooring, insulates, protects against drafts from below. PlyScord serves as a one-use concrete form panel as well; after form use, the panels are re-used as sheathing or subflooring—an added construction economy.

For details on PlyScord use and application, see Sweet's File, Architectural, or write for the new 1949 Basic Plywood Catalog. Also available is a new booklet, "The Wood of 1,000 Uses". Douglas Fir Plywood Association, Tacoma 2, Washington.



PLYSCORD—identified by this "grade-trade-mark"—is the sheathing grade of Interior-type Douglas fir plywood, manufactured in strict accordance with U. S. Commercial Standard CS45-48. It has a face panel of C veneer and a back panel of D veneer. Plys are bonded with highly water-resistant (but not waterproof) glues; the material will withstand occasional wetting such as might ordinarily be encountered during construction.

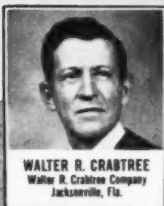
PlyScord Thicknesses: 5/16", 3/8", 1/2", 5/8".
PlyScord Lengths: 96", 108", 120", 144".
PlyScord Width: 48".

**Douglas Fir
PLYWOOD**

LARGE, LIGHT, STRONG

Real Wood
Panels





Builder WALTER R. CRABTREE Finds...



HOTPOINT All-Electric Kitchens

*add that extra value needed to convince
today's value-wise home buyers!*



"WE FIND that today's home buyers are kitchen-conscious," says Walter R. Crabtree, head of Walter R. Crabtree Company, Jacksonville, Fla., "and today's high home prices look lower when Hotpoint All-Electric Kitchens are installed."

THE CRABTREE COMPANY has equipped more than 100 new homes and 188 apartments with Hotpoint Kitchens and Automatic Electric Water Heaters.

MANY BUILDERS and architects are using nationally popular Hotpoint All-Electric Kitchens to give new housing units *extra* value, *extra* sales appeal—and to make *extra* profits! In most states, kitchens and new homes can be financed together with "package mortgages."

HERE'S A REAL profit-making opportunity. Phone your Hotpoint distributor or dealer... or write to Hotpoint Inc. (A General Electric Affiliate) 5600 W. Taylor Street, Chicago 44, Illinois.

Everybody's Pointing To

Hotpoint

PIONEER OF THE
ALL-ELECTRIC KITCHEN

RANGES • REFRIGERATORS • WATER HEATERS • FREEZERS • DISHWASHERS • DISPOSALS • CLOTHES WASHERS • DRYERS • IRONERS • CABINETS & SINKS

the sign of a good home

AMERICAN-Standard
FIRST IN HEATING...
FIRST IN PLUMBING



INSTALLED HERE

AMERICAN-Standard
First in heating . . . first in plumbing

...and here's why it will pay you to feature these quality products

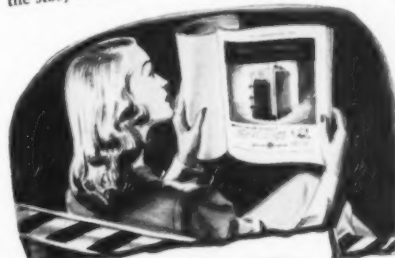
■ An American-Standard "INSTALLED HERE" sign prominently posted on the job tells everyone who passes that you're a stickler for quality... that only the *best* is good enough for the homes you build or remodel.

When you choose American-Standard Heating Equipment and Plumbing Fixtures for the buildings you're constructing you have the widest range of styles, types and sizes to select from. And you can be sure of unvarying quality—whether the installation is for a single or a multiple unit project.

For full information about the complete line, contact your Heating and Plumbing Contractor, **American Radiator & Standard Sanitary Corporation**, P. O. Box 1226, Pittsburgh 30, Pennsylvania.

NATIONALLY ADVERTISED

American-Standard Heating Equipment and Plumbing Fixtures are backed by an extensive advertising and merchandising program. Full-color, full-page ads in leading national consumer magazines and hard-hitting pages in important institutional and trade journals carry the story of American-Standard to millions.



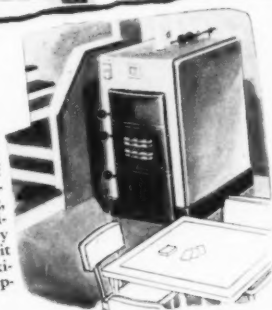
WIDE ACCEPTANCE

More American homes have heating and plumbing by American-Standard than by any other single company.



FINEST HEATING

American-Standard Heating Equipment covers every type of heating—radiator heating, warm air heating, and winter air conditioning—and for every kind of fuel. Each unit is engineered for maximum efficiency and operating economy.



QUALITY PLUMBING

Every product in the long American-Standard line of plumbing fixtures is designed and constructed for beauty, serviceability and durability. American-Standard quality is recognized as second to none!



Look for this Mark of Merit

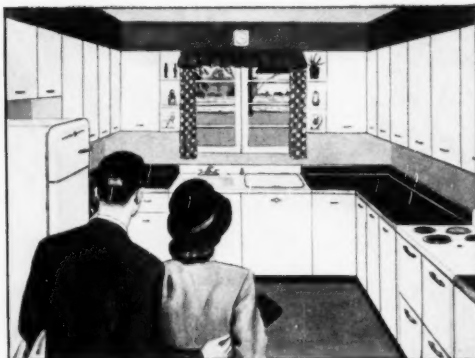
Serving home and industry

AMERICAN-STANDARD • AMERICAN BLOWER • CHURCH SEATS • DETROIT LUBRICATOR • KEWAUNEE BOILER • ROSS HEATER • TONAWANDA IRON



They're looking

Seeing and Selling a General Electric Equipped Home



1. This beautiful General Electric kitchen-laundry inspires any buyer. In a nationwide survey, 51 per cent of the men and 53 per cent of the women said they prefer General Electric appliances. Each appliance brings you extra profit.



2. The G-E way of living in action. This Electric Sink eliminates messy clean-up jobs. The homemaker saves weeks of work each year, gets hours of extra leisure each day. Operating cost: mere pennies a day!



3. What woman could resist this General Electric Laundry Center? In this bright, sunny corner, the housewife saves time, work, money. Quick-clean washing, fluff drying, effortless ironing, all help to banish washday drudgery.



4. Can they afford the G-E way of living? Yes, definitely, in a "packaged mortgage." It costs only up to \$4.80 extra each month, much less than it would cost to buy any one of these appliances on the installment plan!

for a home that features...



The G-E Way of Living!

Today's home buyers seek houses that give them easier living... electrically! Let General Electric Home Bureau help you plan G-E equipped homes for extra profit opportunities and prestige—at first cost of only \$4.80* extra a month to the buyer! Your cost: zero!

*When equipment is included in a long-term mortgage.

What is the "G-E way of living"?

It means living in a house where the burdens of homemaking are shifted from *people* to modern *electric appliances*!

The G-E way of living is being enjoyed by thousands and thousands of families today in General Electric equipped homes. And today's home "lookers" are learning to insist on the comfort, convenience, and economy of the G-E way of living... in bungalows and in mansions.

In project after project—from ten homes to a thousand—it has been *proved* that—

G-E equipped homes bring the builder *greater prestige*—for a G-E equipped home combines beauty, efficiency, and economy—the best combination for sound sales appeal.

Talking cost and profit

The G-E way of living is *easily* within reach of the average prospect. A complete G-E equipped home costs him only up to \$4.80 more a month, under the "packaged mortgage" plan.

And the buyer *saves* on operation and maintenance of efficient General Electric appliances... often, enough to cover the slight increase in the monthly payment!

Each appliance brings you *extra profit*—so your G-E equipped home is a *more profitable* home to sell.

So you see, the G-E way of living is practical for you—and for your prospect!

How can Home Bureau help you make profit out of the G-E way of living? Read the story below.

GENERAL ELECTRIC HOME BUREAU SUCCESS STORY OF THE MONTH

Everett E. Benjamin, New Jersey builder, writes: "We feel that whether the home is large and expensive or small and inexpensive, the completely modern *General Electric kitchen* paves the way to a *quicker sale of that home*!" And 90 new Benjamin foundations will soon be topped off by *more* houses with G-E kitchens and laundries!

Let us tell you the *whole* story. And let us show you how G-E Home Bureau can help you plan homes for *better living*—and help you sell them *faster*!

Just drop a post card to the Home Bureau, General Electric Company, Appliance and Merchandise Department, Bridgeport 2, Connecticut.



Everett E. Benjamin

GENERAL  ELECTRIC

YOU CAN PUT YOUR CONFIDENCE IN GENERAL ELECTRIC

THERE'S A NEW WAY TO SCREEN WINDOWS



ALUMINUM TENSION SCREEN

SPECIFY IT... the unique, new screen... the flexible, tension-designed screen with snap-catch installation and lifelong freedom from sagging—DURALL.

BUILD WITH IT... the screen that snaps into place in minutes—from inside (no ladder climbing!)... the revolutionary screen with no side frames to cut, fit or paint—DURALL.

SAVE WITH IT... the extra-economical screen that costs dollars less*, slashes "normal" installation bills, cuts maintenance, wipes out replacement costs... the durable aluminum screen that never rusts, stains, or needs painting.

DEMAND IT... this popular, easy-to-handle screen you can leave up the year around or roll up for compact storage... the ideal screen for any double-hung window—DURALL.

***Only \$4.95 for the popular 28" x 54" size at retail.**

DURALL is sold through building supply and hardware channels. Send the coupon below for the attractive file size DURALL CATALOG with complete information.



***** MAIL THIS COUPON TODAY! *****

* NEW YORK WIRE CLOTH COMPANY, INC.
445 PARK AVENUE, NEW YORK 22, NEW YORK

Please send me, without charge, the Durall Tension Screen Catalog

Name _____

Company _____

Street _____

City _____ Zone _____ State _____

Put a "Whistle" in Your Business

By O. F. BARNHART
Alhambra, California

WHISTLES attract attention. They make people stop, look, and listen. Put a "whistle" in your business and make people stop, look, and buy!

This "whistle" can be one of many things... the appearance of our office, our sales talk, our advertising, ourselves. One very successful real estate builder wears a ten gallon hat. That's his "whistle." An unusually successful broker uses striking colors in his signs, cards, letterheads, envelopes. People stop for his "whistle." Another real estate executive would never think of leaving his office without a pocketful of advertising novelties.

Stanley Kock of Santa Monica gives a beautiful oil painting by a famous artist to his home buyers. A builder in Laguna Beach gives a golden key in a chest to each purchaser. Do the ordinary in an unusual way and people will stop, buy, and thank you.

When sales are hard to find and harder yet to make, "whistles" are as essential for our business as they are for a locomotive. Blank out your windows, leave a tiny peep hole. Put above it "For Men Only" and watch the women steal up to take a squint. Every property you have for sale is unusual for one thing or another. Build up your selling campaign around it. Make it "whistle."

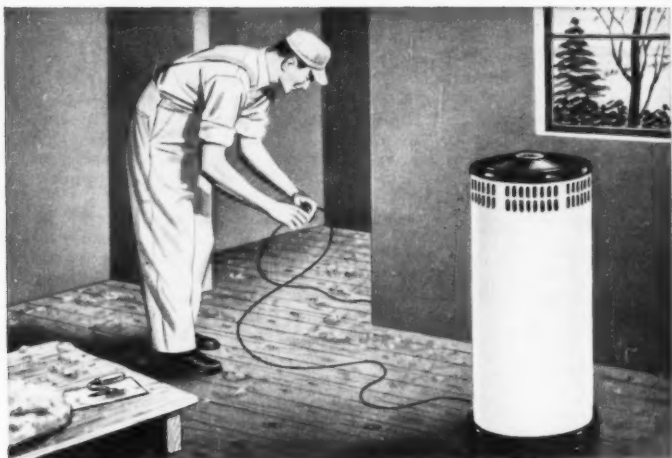
Put a loud "whistle" in your talk. Find one word that makes people sit up and take notice and apply it to that point. Remember this, the "whistle" in a political speech is generally a trite, hackneyed mess of words, but people understand them. Mr. Truman was elected President with a "whistle" — that "do-nothing Congress."

If the farm you have for sale has a live spring I would certainly make that "whistle." If the soil is rich and deep... dramatize it. "This soil is so deep it'll never wear out" would be a "whistle" few farmers could resist. A motel with a thousand automobiles passing every hour, in a shady grove, close to town has three "whistles," any one of which should stop a buyer. Net profit is a "whistle" wherever income is concerned.

In your classified ads is a wonderful opportunity for a "whistle." To me, the classified section of most newspapers is worse than a pit of dusty, rattly bones, yet we expect intelligent human beings to be so interested in the rattles that they will buy. Nonsense. Don't lead your customers to a bone pile and expect them to become enthused. "Whistle" at them. Make them stop. Make them look! Make them curious! Make them buy! "Whistle" what the property will do. It's cozy. Just five minutes to a shopping center. Two blocks to school. A delightful room where the daughter can entertain her friends.

"Whistle" to the lady of the house. Talk about that spacious, airy, well-arranged kitchen where she'll make the best pies she's ever baked. The steel beam in the basement, the place for a work shop has sold more houses to dads than you can imagine. Draw on the man's imagination. Make him feel that saw in his hands... make him hear the hammer. Let him see his handiwork and he'll buy. "Whistles" sell property... not dry bones.

Put a "whistle" in every ad you write. Make each one scintillate with active, pulsating desire. Pick up a Sears and Roebuck catalog. Sure each article is



Dry fresh paint and plaster in almost $\frac{1}{2}$ the time . . . with

the new FRIGIDAIRE Electric Dehumidifier

Now you can put new rooms or offices into use days ahead of time! Install Frigidaire Electric Dehumidifiers that dry out fresh paint and plaster in almost $\frac{1}{2}$ the time . . . one unit will take as much as four quarts of water out of a newly plastered room overnight!

Prevent moisture damage in these places, too!

The Frigidaire Electric Dehumidifier is an appliance of "one-hundred-and-one" uses. Among the many places it can be used to excellent advantage are rooms where merchants store:

- Shoes
- Luggage
- Furniture
- Hardware
- Paper products
- Sporting goods
- Photographic supplies
- Linens
- Drugs

Its all-steel construction, light weight (85 lbs.) makes it easily portable . . . plugs into any 115v. 50 60 cycle outlet. Operation is completely automatic. Powered by the famous Frigidaire Meter-Miser mechanism, cuts current cost and has a 5-year warranty.

Reduce dampness; stop rust, mold and mildew in —

- Club locker rooms
- Pressing rooms
- Candy kitchens
- Bank vaults
- Bakeries
- Photographic dark rooms
- Libraries
- Organ lofts
- Home basements
- Home workshops
- Industrial kitchens
- Scientific laboratories

This revolutionary new Frigidaire appliance pays for itself in the protection it affords and the time its saves.

FRIGIDAIRE Makes a Good
Building Better



Facts about these Frigidaire Products yours for the asking

Check this list of Frigidaire products you want to know about—sign your name and address and mail to Frigidaire Division, Dayton (1), Ohio. (In Canada, Leaside 12, Ontario), or see your Frigidaire Dealer—find his name in Classified Telephone Directory.

Household Refrigerators

- ☐ 9 models from apartment house 6 cu. ft. to "Tandem" 14.5 cu. ft.



Electric Ranges

- ☐ 7 models from apartment house RK-3 to RK-70 which has two Twin-Unit Even-Heat ovens.



Electric Water Heaters

- ☐ 30 to 80 gals. Magnesium Rod checks corrosion and "red water."



Automatic Washer

- ☐ Live-Water action; all porcelain; one-piece, sealed, Unimatic mechanism; warranted.



Electric Ironer

- ☐ Full, 30-inch, open-end roll, Presto-Matic foot operation.



Automatic Electric Dryer

- ☐ Dries washer-load of clothes in 15 to 25 minutes automatically.



Home Freezers

- ☐ 8 cu. ft., Meter-Miser mechanism. Others up to 26.5 cu. ft. size.



- ☐ Electric Dehumidifier
- ☐ Air Conditioners
- ☐ Water Coolers
- ☐ Commercial Refrigeration

Name.....

Firm Name.....

Street & No.....

City.....State.....



**So far advanced
in construction—
but not advanced
in cost.**

The beauty of Paine Rezo doors is that every builder can afford them . . . for their total installed cost is no more than that of a common panel door. But price doesn't recommend this door; construction does . . . for only in the 1¾" patented Paine Rezo door will you find the ventilated interlocking air-cells that assure dimensional stability while they add great strength to lightness in weight.

This combination of low installed cost plus trouble-free performance that's time-tested and time-proved, explains why more than three million Paine Rezo doors are in service today . . . made and guaranteed by the world's largest exclusive producer of flush doors. Your dealer is getting more of these quality engineered doors every month. Order from him, and write for an informative engineering bulletin.



U. S. Pat. 1,887,814

The exclusive interlocking grid core within the Rezo door allows constant air circulation, adds extra strength, and provides greater rigidity.

Manufactured by the
PAINE LUMBER CO., LTD. *Oshkosh Wisconsin*
ESTABLISHED 1853

described in great detail, but notice the "whistle." It's as "stylish as Fifth Avenue" or it's "made to last for years and years."

Every sale we've ever made has been influenced by a woman. "Whistle" to her in whatever approach you make. If she wants seclusion, "whistle" seclusion. If it's Ritz, "whistle" long and plaintively on exclusiveness. Or if it's a modest home with flowers, let your "whistle" be the flower bed. Get in tune with her and she'll listen.

Beach 'N' Bay Realty in LaJolla, California, have "whistled" on this newest approach to woman's weakness. Their listings are exposed on racks where women can leisurely shop . . . and they do. Leo Scholes took photos of every house in Monterey Park, California, and then gave a print to each owner.

Not so long ago I stood on the Breakwater at Newport Bay. I saw a tiny vessel chugging up the channel against the tide. From the harbor came a massive yacht under full steam. It was beautiful as it cut the water like a knife. Then my breath caught. It was heading for that tiny boat. Sweat poured from my brow as I cupped my hands to holler a warning. There was going to be a crash! I stood there unable to move when I heard that little boat toot its whistle. The yacht veered and the tiny boat danced in its bow waves as they passed.

It makes no difference the size of boat or man . . . "whistle" to be noticed. You'll have a bigger and better business as a result.

Charm Aids Women to Realty Selling Success

By **NORINE DAWSON**

THAT natural charm and grace of the born hostess can well become the tools of trade of the woman Realtor was made clear to me recently when a friend of mine told me about her experiences in selling homes. I had had occasion to see her graciousness in her own home, and when she was suddenly thrown upon her own resources, she employed that same graciousness in the business of becoming an eminently successful realtor. "At first," she said, "I was so shy I thought I should never have the courage to ring a door bell to solicit a listing, but after driving around several blocks before making a try, I finally hit upon the plan of asking at the door of a nice looking home if the occupant happened to know of anyone who wished to sell." My friend happened to be intelligent, personable, and charming in her conversation, and this entree led her not only to what she describes as many interesting experiences, but opened the door to one sale after another for clients who now call her.

She chose a territory for her operations where there were many attractive better class homes over which she could be genuinely enthusiastic, and her very enthusiasm communicates itself to her buyers. Said she, "Many salespeople tell me they dislike 'sitting' on a house, but that is just my type of selling." When she has listed a home she would like to own at a price she herself would be willing to pay, she fortifies herself with whatever good reading she wishes to catch up on (in case the prospects are infrequent), and then stays with that one property until she sells it. The opportunity thus provided for greeting buyers at the door, inviting them in as if the place were her own home and she a pleasant hostess, dispels "buyer resistance."

MONEY-MAKING REAL ESTATE BOOKS

Which of these do you want
to examine free?

TAKE YOUR PICK of these practical, profit-pointing Real Estate books. You may examine any or all of them 10 DAYS FREE. Simply mail coupon below.

REAL ESTATE BROKERAGE & COMMISSIONS

by De Witt Van Buren, Member of the New York Bar, Closing Attorney for Title Guaranty Co. of N. Y.

Shows you the professional techniques that have made fortunes for the nation's leading Brokers! This NEW book, just published, deals exclusively with the profit and loss of your operation — gives you expert guidance on how to:



- Protect your commissions by putting at your fingertips every required legal safeguard.
- Increase your profits by showing you how to escape negotiation breakdown.
- Save your operation from loss by giving you a specially prepared check list that covers every step from listing to closing.
- Expand the profit potential of your organization by giving you tested advice on money-making listings.

This new book is your protection against legal and commercial pitfalls in modern Real Estate Brokerage — and your guide to more profitable business.

349 Pages, 15 Chapters, with State License Laws, Real Estate Forms, Citations of Cases. Fully indexed for easy reference. Price \$5.

HOW TO OPERATE A REAL ESTATE BUSINESS

Shows the most efficient and PROFITABLE means for locating all kinds of real estate business and closing the deal. For instance:



- Essentials you should know about property
- Securing and qualifying your prospects
- Impelling motives for buying and selling
- Mental stepping stones to a sale
- How to close the sale
- Proper elements in appraisal procedure
- Business, industrial and apartment properties
- Rentals, leaseholds and property management
- Advertising, publicity and promotion
- Hiring and training salesmen

Hundreds of other pointers, ideas and techniques for increasing your income on almost every kind of real estate transaction. 425 Pages. 6x9 Inches. Price \$5.00.

McMICHAEL'S APPRAISING MANUAL

Third Edition

Latest and most accurate methods yet devised for fixing realty values. Makes guesswork unnecessary. The many charts and tables in this Manual greatly simplify the work of making an appraisal — yet assure you of highest degree of accuracy. Many sample appraisals are included. 715 Pages. Handy Size 4½x7½ Inches. Price \$5.00.

HOW TO MAKE MONEY IN REAL ESTATE

Filled with shrewd observations and expert counsel on all types of realty transactions — buying or selling, investing or speculating, building, developing, remodeling, or modernizing. In plain, simple language, this book gives you practical real estate guidance that might otherwise take a lifetime of experience (and crippling losses) to learn in other ways. 378 Pages. 6x9 Inches. Price \$5.00.

LEASES — Percentage, Long and Short Term

No matter how scarce property available for sale may become there will always be a highly lucrative field in the negotiating of leases and lease renewals. Here is complete, authoritative data on all phases of this important subject. 600 Pages. 6x9 Inches. Price \$6.50.

QUESTIONS & ANSWERS on REAL ESTATE

by Robert W. Semenow, Secretary-Treasurer of the National Association of License Law Officials.

This NEW book, written especially for America's licensed brokers, gives fingertip reference on all legal and operational problems you are likely to encounter in your Real Estate practice. Here in a single volume are more than a thousand carefully selected questions and answers that you now spend hours of research and correspondence time finding out about. Gives you accurate and thorough guidance on problems relating to:



- Transfer of Title
- Restrictive Covenants
- Mortgages
- Adverse Possession
- Brokerage
- Agreements of Sale
- Leases
- Eminent Domain
- Judgments
- Fees and Commissions

— and scores of other vital subjects

Whatever the size of your operation — whether you are now licensed or currently applying for licensed status, this unique and thoroughly practical book will be one of your most valuable professional assets.

505 Pages, 28 Chapters, with Map of License Law States, Percentage Lease Table, Forms, Charts, Index. Price \$5.75.

SELLING REAL ESTATE

Tells actual methods used by leading real estate men in selling low-priced homes — higher-priced homes — apartment houses — subdivision property — business and industrial property — farmlands and suburban acreage.

Packed from cover to cover with hundreds of practical ideas that you can put to immediate use, such as:



- How to size up the prospect
- How to determine the motives that will impel the prospect to buy
- How to develop and use an effective sales presentation
- Important facts to consider in listing property
- How to use visual aids, statements, property briefs and advertising material in clinching the sale
- How to use publicity and newspaper advertising in building up real estate business
- How to build a sales kit
- How to organize and maintain an efficient sales force
- How to operate a real estate brokerage office

Whether you want to sell a one-family dwelling or a hundred-family apartment house, you will find in this book just the pointers you need to put over the deal successfully. 507 Pages. 6x9 Inches. Price \$5.00.

10-DAY FREE EXAMINATION OFFER

Prentice-Hall, Inc., Dept. B-NRE-249
70 Fifth Avenue, New York 11, N. Y.

Send me for free inspection the books checked below:

<input type="checkbox"/> Real Estate Brokerage and Commissions	\$5.00
<input type="checkbox"/> Questions and Answers on Real Estate	5.75
<input type="checkbox"/> How to Operate a Real Estate Business	5.00
<input type="checkbox"/> How to Make Money in Real Estate	5.00
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At the end of 10 days, I will either return the books or send you remittance in payment. (If remittance accompanies your order, we pay postage. Money refunded if you are not satisfied.)

Name _____

Address _____

City & Zone _____

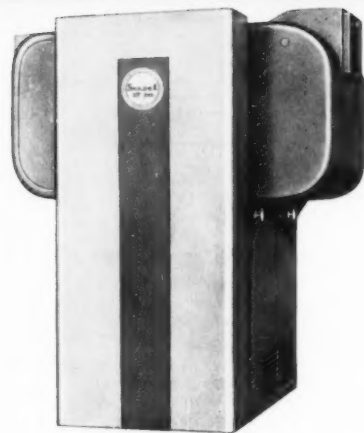
State _____

The FLAME OF FREEDOM HOUSE...



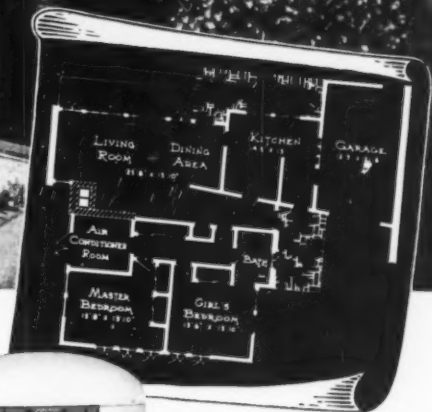
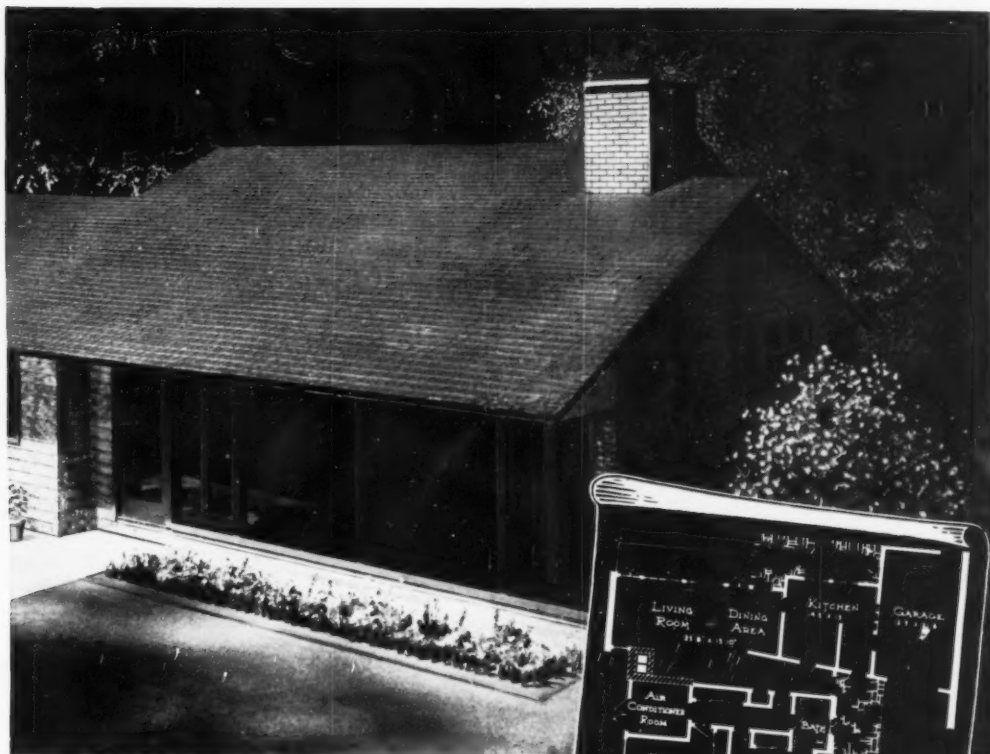
Co-sponsored by Servel, Inc., and Better Homes and Gardens Magazine, The Flame of Freedom House provides the last word in a modern, moderate-priced home. Thanks to scientific planning and all-gas equipment, it brings new freedom to average-income families—freedom that results in greater comfort, convenience, health, and safety. Yes, freedom has been literally built into the plans. For—in addition to large rooms, abundant light, a picture window, and generous closets—this home is air-conditioned year round by Servel . . . food is protected night and day by Servel . . . hot water for every household use is provided around the clock by Servel. You'll find the complete story of the Flame of Freedom House in the February issue of Better Homes and Gardens Magazine.

Servel Inc.
EVANSVILLE 20, INDIANA



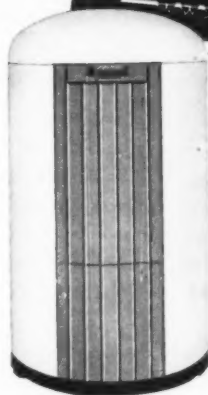
The Servel **ALL-YEAR** Gas Air Conditioner

The Flame of Freedom House was especially designed for Servel All-Year Gas Air Conditioning. This means that families living there will be forever free from summer heat, winter cold, dirt, draughts, humidity, pollen and prowlers. And yet, this home costs little more than an ordinary home with a good winter heating plant. Planning a house around air conditioning makes many savings possible. No basement excavation is needed. Porch, screens, and storm sashes are eliminated. And the cost of duct work can be held to the minimum.



The Servel **GAS** Refrigerator

The different Servel Gas Refrigerator certainly occupies a dominant place in the Flame of Freedom House. For this is the only refrigerator that assures owners freedom from the noise and wear of moving parts. That's because Servel doesn't have a single piston or pump, valve or compressor in its entire freezing system. A tiny, silent gas flame does all the work. And, of course, the Gas Refrigerator offers every worthwhile cabinet feature, including a spacious frozen food compartment, moist cold, dry cold, and a big flexible interior.



The Servel **BALL-TYPE** Gas Water Heater

The presence of the ball-type gas water heater brings freedom from work, worry, delay, drudgery. Based on a new, different operating design, Servel delivers all the hot water needed for modern living's rapidly increasing requirements, including the huge demands of automatic washing appliances. And yet, Servel has a lower operating cost, greater safety and durability than any other heater made. Thus unmatched efficiency and service is the result of Servel's exclusive copper ball tank, internal heat-exchanger, and double insulation.

The Flame of Freedom House was designed by the distinguished architect **DAVID SEARCY BARROW** as one of the 5-Star Homes (plan No. 1902) sponsored by Better Homes & Gardens Magazine. This house was reproduced and demonstrated at the Atlantic City Auditorium during the American Gas Association Convention, October 4-8, 1948.

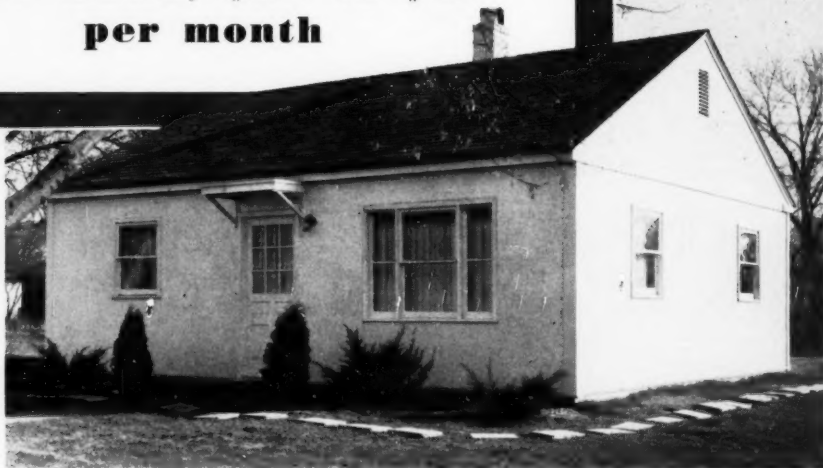
SEE MODEL AT BUILDERS' SHOW

You can see a model of the Flame of Freedom House in the Servel booths 90-93, at the Builders' Show in Chicago . . . February 20-24. And for a free illustrated booklet, write to Servel, Inc., Evansville 20, Indiana.

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"THRIFT HOME"

**\$300 Down, \$35 to \$40
per month**



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Learn about the "THRIFT HOME" and the
Complete Line of NATIONAL HOMES
at our exhibit

SPACE 134

National Association of Home Builders
Annual Convention and Exposition
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*All National Homes are
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CORPORATION**

Lafayette, Indiana, U.S.A.



THESE CURTIS "READY-MADES"

help you whittle down

BUILDING COSTS

When stock design woodwork achieves custom-built distinction—at lower cost—that's news for today's home planners and home builders! And that's why Curtis Woodwork is used so extensively in giving home-owners "more for their money." For Curtis Woodwork makes excellent design and quality construction available for any size or type of home. Here are a few reasons why:



You can give any room the proper focus without expensive special millwork. This Curtis mantel, for example—Design C-6040—has a pleasing simplicity which gives it dignity and beauty. Designed for Curtis by Cameron Clark, Architect.



You can see the sure touch of a master designer in this charming Curtis entrance—Design C-1730. H. Roy Kelley, Architect. Curtis entrances assure lasting value and beauty.



A fine cabinet for the home owner who wants something out of the ordinary—Curtis Design C-6515. The Architect was Russell F. Whitehead. Curtis offers 18 styles of cabinets.

A NEW Curtis Development— PRESPINE

Developed after years of research and testing, Curtis Prespine is a new wood material for use in panels in Curtis doors and as an integral part of other Curtis Woodwork. Prespine has a hard, satin-smooth surface that takes paint and other finishes beautifully. Tough and durable, Prespine will not warp, check or splinter. It is 93% wood—and resembles in color the species wood from which it is made. Picture on right shows the beauty of Curtis doors with Prespine panels.



When in New York, visit the Curtis Woodwork Display at Architects' Samples Corporation, 101 Park Avenue.

MAIL COUPON for complete information



CURTIS COMPANIES SERVICE BUREAU

RJ-2W Curtis Building, Clinton, Iowa

Gentlemen:

Please send me your book on Curtis Stock Architectural Woodwork.

Name.....

Address.....

City.....

State.....

I am ☐ Architect, ☐ Contractor, ☐ Prospective Home Builder, ☐ Student. Please check.

Prominent architect selects KIMSUL* for low cost, high insulating efficiency

The dramatic new home of
Mr. and Mrs. Robert Buckner, overlooking
the Pacific Ocean, near Carmel, California.
Jon Konigshofer, Designer and Builder.



Designers and builders of every type home across the country are discovering that it pays *more* to insulate with KIMSUL. For KIMSUL offers an exceptional combination of low cost and high insulating efficiency (0.27).

KIMSUL is the only many-layer stitched blanket insulation, and provides an entirely different kind of

comfort. "KIMSUL comfort" means *uniform* temperatures throughout every room in the house! No thick spots — no thin spots where heat can leak out. KIMSUL comes in light, handy compressed rolls, so it's easier and more profitable to install. No need for skilled workmen or expensive machinery. And the fire-resistant PYROGARD*

cover is an exclusive feature of this fine insulation.

For further information and free technical literature, see your KIMSUL dealer. Or simply write to:

KIMBERLY-CLARK CORPORATION
KIMSUL Division • Neenah, Wisconsin

**America's Finest New Homes
Are Insulated With KIMSUL!**



*T. M. Reg. U. S. & Can. Pat. Off.

December 20, 1948

Kimberly-Clark Corporation
Neenah, Wisconsin

Gentlemen:

Our experience with Kimsul insulation during the past few years has been most satisfactory. We found it particularly suitable for the Buckner house, a very special project of ours in Carmel, California.

In addition to fulfilling the wishes of our client, we wanted to prove that low-cost homes can be erected in a short period of time and still be attractively designed. We therefore selected Kimsul for its low cost and high insulating efficiency. As usual, it proved to be exceptionally easy to install, and helped to keep construction moving along rapidly.

As you can see, the Buckner house has many unusual features which have created considerable interest all over the country. Naturally, we are very proud of it and hope to build many more houses just as interesting and dramatic in design. And, of course, we'll continue to use Kimsul insulation.

Very truly yours

Jon Konigshofer

Jon Konigshofer
Designer and Builder

NATIONAL REAL ESTATE and BUILDING JOURNAL

Established in 1910

VOLUME 30

NUMBER 2

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Cover Photo: An aerial view of Pueblo Gardens, housing project of Del E. Webb Construction Company in Tucson, serves as a background for a construction scene, showing workers setting a pre-assembled wall in place, and one of the completed economy houses. (See story on pages 30-31.)

Published monthly by Stamats Publishing Company, Publication Office and Headquarters, 427 Sixth Ave., S.E., Cedar Rapids, Iowa. Herbert S. Stamats, president; Ralph H. Clements, Charles A. McCaleb, vice presidents.

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Proving the Case for Private Building

IN most communities the market for new homes in the \$8,500 to \$12,500 bracket is more nearly satisfied than in any other. That's because most builders concentrated on the \$6,000 house during the war — which now is worth about double that amount — and because it seemed easiest to build and sell that same type of house since the war.

From here on in most cities, builders must and should build either below that bracket, or above it. There is a demand in both classifications, and especially so in the lower field. The economy house campaign inaugurated this month by HHFA will meet with ready response, because builders are ready for it. They see the market for it, and they have learned ways to produce houses at lower cost.

For the most part these lower-priced homes are small. But they're not cheap construction. These homes take fullest advantage of every square inch of space. They use double- and triple-use rooms. They include such things as sliding doors and space-saving built-ins. They provide for expandable features. Small homes can't be just miniatures of larger homes — they must still recognize that people want a *feeling* of spaciousness, even if that feeling must be helped along by mirrors, receding color schemes and fewer partitions.

Supplying homes in the economy house bracket will take the sting out of the only potent criticism which can be made these days against the splendid record of the private home building industry. We can stop the onrush of fantastic public housing programs when we prove this last point in our case — when we can demonstrate that we are supplying adequate, comfortable homes for the great mass of our families who earn annual wages in the \$2,000 class.

Meanwhile, let's quit talking just to ourselves about what private builders are doing. We haven't sold the man on the street because we haven't tried hard enough. As the Journal has said in numerous previous editorials, let's go to the grass roots. The facts of public housing speak for themselves. The unit cost for recent public housing in New York state runs from \$11,000 to \$13,878, yet private builders can house families comfortably for half that amount. Charles Abrams, public housing spokesman, says, "The politician who dominates the housing authority controls the city's political destiny," which is another way of admitting that public housing is a dangerous weapon because it can keep a political party in power perpetually. We can't have "just a little" public housing, because there is no way to stop it once you start it in a sizable way. Federal subsidized housing is basically socialistic. It discourages enterprise. It does not clear slums, or provide housing for the needy. It is political pap, now more than ever.

Hand in hand with demonstrating that we can do the job — the whole job — through private enterprise, let's get the facts before church groups, veterans, women's clubs, mayors of cities, newspaper editors and the whole host of laymen who make up public opinion. California realtors licked state public housing last Fall by a house-to-house campaign which told the facts. We need some of that kind of sizzle the nation over.

the editor



Numerous new houses are coming on the market



Listings are more plentiful



Sales techniques need re-vitalizing



Prospective buyers are more cautious



By **ALBERT S. SWANSON, Pres.**
Westchester County Realty Board
White Plains, N. Y.

Selling Houses Today Calls for a CHANGE OF PACE

ONE of the greatest opportunities presented in real estate selling is the challenge presented by changing times.

A few short years ago we were faced with a distinct shortage of clean merchandise to sell. There were few new houses and the older houses had, for the most part, gone through hard usage because they had been rented for years at rents which prohibited proper maintenance. These old houses then were our principal stock in trade, and to sell them we had also to sell the possibilities of rehabilitating them into homes which would satisfy the prospective owner. At that time we foresaw that there would be a housing shortage and we were all urging our tenants to become home owners and stressing the advantages of home ownership. At first we found this rather difficult because of low frozen rents, but with the gradual disappearance of vacancies and the threat of a housing shortage becoming more apparent daily, our tenants gradually became owners . . . renting was out of the question and we were really in the business of selling houses.

Whereupon followed several years of good business. But we were not without problems. We had an abundance of prospects and a shortage of listings. This resulted in rapidly mounting prices and a growing desperation on the part of the prospect.

Today the story is different. Our files are growing daily in the number of listings of older houses. In addition, we have numerous new houses for sale. Prices on the older houses have not decreased to any great extent, and new construction is constantly increasing in cost.

Despite an acknowledged hous-

ing shortage, our prospects, while still plentiful in numbers and willing to buy, in many cases are temporarily satisfied with their present accommodations, and are exploring the market more thoroughly. They are no longer hysterical . . . they are harder to please and, as a result, many of our sales people are becoming discouraged because deals are more difficult to close.

Let us examine some of the fundamentals that are playing important roles in the present situation . . . the proper analysis of which may assist us in overcoming some of the obstacles which confront us today in closing deals.

Let us consider some of the reasons for this increase in listings:

- (1) Despite mounting labor and material costs, we have numerous new houses in the market.
- (2) Many owners of older homes, feeling that this new construction will eventually devalue their properties, have listed their homes for sale.
- (3) Other owners, influenced by high prices and the fact that their neighbors have sold at fabulous figures, have placed their houses on the market.
- (4) Others, particularly older people, whose families have grown and married, perhaps feeling that they are nearing retirement, realize that now is the time to liquidate their aging properties at advantageous prices.
- (5) Estates, which in the past were often content to rent property for income, similarly prefer to liquidate in this market.

- (6) A number of listings are coming in from owners who have bought at high prices during the past few years, and now realize that they are in too deep and want to unload.

All these, together with our customary sources, such as business transfers, have added up to a tremendous growth of listings.

But, on careful analysis, do we have an overabundance of good listings? Many of them are overpriced, and will remain unsold because the owner won't sell unless he makes a killing. Others contain the reservation that in order to sell he must first find the owner an apartment or other rental accommodations; and still others are in such a state of depreciation and obsolescence that they won't sell at any price.

One of our problems, then, is the necessity of screening our listings and eliminating a lot of unsalable properties. However, this influx of listings is bound to provide some outstanding offerings which otherwise would not be in the market.

Just as our listings require a careful survey, so surely do our prospects.

In the first place, many prospects are in the frame of mind that we are approaching a buyer's market because 1) of the additional listings we are able to show them; 2) they see glamorous advertisements at "sacrifice" or "reduced" prices; 3) they hear that some people have taken offers lower than their asking prices; 4) they see all the new construction, and while they admit that they cannot afford a new house, they are of the opinion that new construction will force down the price of the older homes.

Then there is the prospect who

wants to buy a better home and in many instances, "wants his cake and eat it too" — in other words, to buy at a low figure and sell his home at the top.

Another difficult prospect is the chap who has a good income but is short of cash. It is unnecessary to say that the average buyer requires a large cash equity today. Existing financing on the old house is usually inadequate and mortgage companies, in making increased loans, must of necessity be realistic in their appraisals, particularly on houses which have reached a late stage of depreciation.

Therefore, our prospects also require a very thorough screening, so that we won't waste a lot of time and energy on the hopeless prospect and more important, that we won't discard or neglect the good one.

The prospect who gives you the most arguments that prices are going to break often really wants to buy, but is cautious, and has to be sold. He has to be told that admittedly there are more listings, but many are properties that can't be sold because they are overpriced and the owner won't sell unless he gets his price. He has to be shown that just because one seller has broken his price, it is no indication that the owner of the house he wants will or has to do the same thing . . . or that the market, generally, is breaking. I believe he can be convinced that with the cost of new construction staying up, the older house surely can't go drastically the other way. We don't find that situation in the automobile industry or other lines of business.

For the buyer who hasn't enough cash to purchase the house of his dreams, if he must have housing, the only solution seems to be to pull in his horns until his cash position improves and temporarily buy the house which his cash position warrants. If he is realistic, this is usually accomplished and as a result, we have another sale in the offing.

Now let us look for a moment at the present high prices with which we are confronted. It is true that prices are high. But so are they in every commodity. Your dollar just won't buy as much today as it did in the 30's . . . but who wants the 30's back again? I am sure that you will find that the real estate dollar is today buying as much, if not more, in proportion than the dollar is in other markets. Granted that the prices of older homes in some instances are softening a bit,

I am convinced that there will be no real break in the market. To my mind, the cost of new construction will stay up and older houses will stay up in their relative position with them. The cost of reproduction has always controlled the price of every commodity.

Economic experts generally agree that we face no severe slump for several years . . . that wages will stay at present levels and that the still unsatisfied demands for many of our necessities, including houses, furnishes a foundation of prosperity solid enough to withstand any price disturbances which would develop a recession similar to the one which we had after World War I; that it will require another two years to fill these needs, and that we should have satisfactory economic conditions for from five to 10 years.

Let us proceed then on the theory that sales are being made and can be made, and that if our business has fallen off to a degree that possibly it is not entirely the fault of the market, but that some of the fault may lie with us.

SOME OF US I KNOW ARE MAKING IT HARD FOR OURSELVES.

For one thing, we are too much inclined to remember what a house sold for in the depression and use that sub-normal price as the barometer in our judgment that the property is overpriced today.

We are likely to run to our records on every new listing to see if we can find what the house sold for in the 30's. Immediately we get an inferiority complex on a property which may be fairly priced in today's market.

Sometimes I feel that new salespeople, without the knowledge of the history of a property, have a decided edge on us who possibly have known a property too long.

Some of us make the mistake of trying to sell a property short. In our anxiety to make a sale, we too often are inclined to reveal a confidential taking price too early in a transaction, with the result that we get an offer lower than the acceptable figure and one which cannot be closed. A salesman is indeed fortunate when he has the inside story on a listing, but he owes it to the owner and himself to quote the property at its asking price, and retain the confidential information to help him eventually close the deal.

Quite often there is a tendency to make an impression upon a

prospect by showing him superior properties which he cannot afford but which, at the same time, spoil him to a point where it is difficult to bring him back to the proper level.

Many of our newer salesmen, flushed with their success in the past few easy years, are inclined to give up too easily when the going gets tough and consequently neglect good prospects who require just a little more effort.

Then there is the old failing of trying to alibi a temporary slump by blaming the stock market, the election, or the European situation, only to find that our competitor had sold our prospect a house.

So much for the reasons we may be losing sales!

In presenting the following ideas which may increase your sales, I have moulded good characteristics of many salesmen into one which I shall call our "ideal salesman."

This "ideal salesman" knows his listings thoroughly. He has a complete knowledge of every property he shows, the area of the land, the construction of the building, the taxes and the approximate financing possibilities. He also recognizes that the technique of selling real estate goes beyond the presentation of these facts. Prospects, particularly those from other parts of the country, need selling on the character of the neighborhood, proximity to transportation and stores, the climate and elevation of the community, the merits of the local government and the advantages of the school system.

Our salesman has at his immediate disposal a comprehensive list of properties in the various price brackets, so that when a new prospect calls unexpectedly there isn't that awkward delay necessitated by gathering one's wits or running to the file to refresh one's memory.

He studies his prospect's requirements thoroughly, and endeavors to avoid the confusion resulting from showing him too many properties, or properties he cannot afford.

He avoids, whenever he can, giving a list or addresses, which may eliminate a sale because of the prospect's judgment of the exterior. At this point I might mention that some of our brokers seem to be content to show numerous exteriors of properties, possibly in the desperate hope that they are protecting themselves against the competition of other brokers. It is

(Please turn to page 48.)

Fifteen Builders Win NAHB Land Planning Honors

Top awards for the best entries in NAHB's 1948 Neighborhood Development Contest went to: Charles Freeburg, Inc., Memphis, in the class for small development of single family homes; W. C. and A. N. Miller, Washington, D.C., large development of single family homes; Standard Properties, Inc., Prince George County, Maryland, complete community development; York Construction Company, Raleigh, apartment development; L. E. Fite & Company, San Antonio, suburban shopping center. A jury of leading community development experts chose three award winners and one honorable mention in each of five classes from more than 60 regional winners. The land planning competition, sponsored by NAHB to bring forth the industry's best plans for residential developments, was judged by General U. S. Grant III, chairman of the National Parks and Planning Committee; Hugh Prather, Dallas realtor-developer; Miles Colean, architect and housing consultant; Franklin D. Richards, FHA commissioner. The three major factors given consideration were: location and community facilities, quality of site plan; quality of dwelling unit. Pictured here are winning entries

Jefferson Village won top awards in the suburban shopping center class for L. E. Fite & Company of San Antonio. Judges pointed out excellence of store placement. Because of fewer entries in this class, only one other award was given, that to Charles Monzelio of Hartford, for his Glastonbury's Shopping Center

W. C. and A. N. Miller, realtors of Washington, D. C., took top honors in the class for large developments of single family homes for their project in Sumner, Maryland (see Journal for November, 1948). Smith & Hill, Chicago, took second place honors; Ted B. Brown, San Angelo, third place, (see Journal for January, 1949); Western Builders, Spokane, E. J. Burke & Sons, San Antonio, honorable mention

Award for the complete community development went to Standard Properties for their Eastpines project in Maryland. L. S. Whaley, Long Beach, won second place; Kaiser Community Homes, Los Angeles, third place; Hamilton-Crawford, Kansas City, (see Journal for October, 1948), and G. S. McCreless, San Angelo, honorable mention

First place honors for Class I, small development of single family homes, went to Charles H. Freeburg, Inc., for Radford Village, a project of 40 homes in the \$7900-\$8100 price range. J. R. Leverett, Des Moines, won second place; Frank D. Evans, Portland, third place; M. & M. Construction Company, Tacoma, received honorable mention



Give Your Ads SALES PUNCH!

CHARMING HOME FOR HAPPY LIVING

A home of convenience, dignity, and character in suburban North Hills. There are no stairs to climb in this cleverly designed 6-room ranch-type home. You'll love the spacious L-shaped living-dining room and the up-to-the-minute, step-saving kitchen will make your working hours fly by. The three, twin-closed bedrooms are exposed to southern breezes for summer comfort. An XYZ automatic furnace and UVW insulation assure protection from wintry blasts. There's room to stretch on the 80 x 175 lot. Priced for early occupancy at \$14,500.

4301 E. Avenue

C. R. RAMER COMPANY

LA32171

NORTH HILLS

6 rm. ranch bung., mod. kit., lge. liv.-din.
rm., auto. heat, ins., \$14,500.

C. R. RAMER COMPANY
4301 E. Avenue

LA32171

Which ad has the sales punch? They describe the same home, but you don't have to be an advertising genius to know which one will attract more attention. A few extra lines of sales-pulling description will bring the top commission for agent and the top price for owner

IN READING over a page of real estate ads recently, I had the reaction that some ad writers are neglecting many of the fundamentals of good advertising with which I am sure they are well acquainted.

On such occasions, when these poorly prepared ads fail to bring results, the first thought is to blame the advertising and cut advertising

appropriations. It may be possible, but I have never seen any firm economize its way to more business. As real estate executives, your reactions would be rather violent to a salesman who informed you that business wasn't too good so he would now make fewer calls and thus save on gasoline and tires.

When your advertising inquiries

begin to fall off it is time to check your advertising fundamentals. There is only one way to save money on advertising. Make your advertising pull more inquiries. You can cut ad costs by writing better ads. All of us know that it is very easy to become careless about checking the quality of our ads. How many of you carefully read all your

Ads are the power plays of your business. If you're not getting your share of inquiries, study and revise your ads. Analyze the property you have for sale and the type of prospect who might be interested. Then write your ad to him. Here is the valuable advice of a newspaper's classified advertising manager . . . a man experienced in how to write ads that carry selling dynamite

By ROBERT M. WHEELER
Classified Advertising Manager
Akron Beacon Journal

ads every day? How many compliment the salesman who is writing good ads? If you are not interested enough to read them, you can hardly expect your sales staff to be inspired and interested in improving ads and seeing that you get a full dollar's worth for your advertising efforts.

These ads are the power plays of your business. Do you want them to explode into sales action? Then you have a job, and you'll have to work with them just like a football coach works to perfect touchdown plays. It is a day by day job and requires everlasting vigilance. You must be alive to changing trends and be familiar with the hundreds of changing factors that influence home ownership.

Just the other day a lady said to me, "I have been reading and looking for a certain type home with very little success. My husband must entertain quite a few out of town business acquaintances and I need a home that will enable us to perform this task properly." That woman had one problem and she wanted assistance in solving it. An ad headed: "Must You Entertain? Here Is The Ideal Home Arrangement" would have struck at the main purpose for her interest in acquiring a new home, and it would have made her feel that "here is a firm talking directly to me. It has an interest in my special problem."

Here's another heading that is directed to a common problem: "Your Daughter Will Be Proud of This Fine Home." Daughters, as they approach teen age always develop a desire for a better home as they look forward to entertaining friends and prospective husbands.

Do not be afraid of the unusual. Dare to be different and, above all, be careful not to let what you consider to be undesirable features throw you off the track in ad writing. The very thing you consider undesirable may be the one point that will influence your prospect and clinch a quick sale.

A few years ago, an Akron broker had a fine house for sale. It was in a nice residential section. The one

feature he considered to be bad was the stairway to the second floor. He wrote ad after ad — wonderful ads — and carefully and consistently avoided mentioning the undesirable stairway. Prospects answered but turned away when they saw the stairway. Finally, in disgust, he wrote an ad headed, "The House Nobody Wants," and he told why nobody wanted it. The very next morning a man walked into the broker's office and said, "That's just what I've been looking for!" He saw the place and the sale was made.

Analyze your properties thoroughly before you advertise. Sometimes the things that are negative to many people are exactly what will cause buying action on the part of others. The heading on your individual ad is very important to that home seeker. It is every bit as important as a front page headline and it should be directed to specific people. Write headlines that have punch and go to the heart of the prospect's buying problem.

Rewrite your ads. Few perfect ads are written the first time. After you've written an ad, go over it, strike out useless words, try and express only positive thoughts and use action words that will make your prospect feel like acting. Select words and phrases that look good in type. "Sunshiny kitchen" does not look nearly as well in cold type as "a bright, cheerful kitchen flooded with sunshine."

Your advertising must be alive and vibrant to be effective. You must transmit to your reader a feeling of excitement about the home you would interest him in. Beneath the armor of sales resistance he displays to you "beats the heart that is thrilled by moving into a new home."

If it is the first home he ever owned, he feels he is making great progress. He is getting a sense of independence that secretly gives him great satisfaction. If he is the head of a family moving to a new home, he secretly glories in the respect his family has for him in be-

ing able to move them to a new and finer residence. He is achieving a desire that has been natural to man throughout the ages — home and comfort for his family.

When writing your ads remember these things. Have a picture of that prospect in your mind. Think of the emotions that rule all of us in our desire for better living — love of wife, love of children, and pride of accomplishment.

Yes, descriptive factors are always important, but you must sprinkle your ads with emotional truths that will make your prospect feel that "here is a man who, in addition to selling me a house, has an understanding of family life. His ads read as though he is human and he has had problems like mine."

What about the sales follow-up on your advertising? Is there any real genuine sales effort? A young lady in my office has been looking for a house since July and has the money with which to buy. She has replied to quite a few ads and has been courteously treated and shown through homes, but never once was there an effort to make a sale. Have we forgotten that the American people have to be sold?

It is time we looked for the reasons why people should buy. Do you have a feeling of pride and satisfaction when you speak of your occupation? Are you 100% sold on the idea that you are rendering a great service? Then carry that enthusiasm into your advertising and among your sales staff.

Your advertising should reflect your feeling and your personality. If you are the lukewarm negative type who finds himself in the business because of necessity, use the small, solid, set type ad. Whisper your message and walk around in tennis shoes. If you are full of confidence and believe in the future of the real estate business, let your advertising shout that message.

Confidence and good, old-fashioned American sales ability are the factors most important in creating greater real estate firms and a more active real estate market.

Helpful Suggestions for . . .

Filing Your Tax Return

Many special tax rules affect the real estate and home building executive. Our tax expert reviews these in this article, points out several provisions that you may have overlooked

REAL estate executives — brokers, builders, property managers — have certain practicalities to contend with before March 15, the due date of tax returns for the calendar year 1948 and for estimates for the year 1949.

A point to bear in mind is that only individuals are, so far, on the pay-as-you-go basis and only individuals therefore have to file "Declarations of Estimated Income," on form 1040-ES. For 1949 the "estimate," as it is known for short, should be filed with the Collector of your district on or before March 15th. The form has an instruction sheet attached with it. There would not seem to be any particular complications that are not adequately explained on that instruction sheet. So much for the "estimate."

The average real estate executive will have a few basic forms to worry about, depending upon the nature of his business and how he operates.

An individual in business would use the 'long' form 1040, which is the regular individual tax return, not to be confused with 1040 A which is the 'short' form, essentially for wage earners.

Page 2 of form 1040 has a Schedule C, and that's where you detail the income and expenses of your business accounting, as a final item, for your net profit or loss from business operations.

Schedule C may not, as a practical matter, conform too well to the facts of your particular business. You may not carry inventories, or have 'merchandise bought' or bad debts, for instance. If the facts of your business reasonably conform to what the schedule calls for —

fine. If not, make up your own profit and loss statement along similar lines and report your particular set of facts, and attach that statement with the return in lieu of filling in Schedule C.

For capital gains or losses there is a separate form known as Schedule D, which should be filled in and attached with form 1040. With capital assets is usually meant your investments — real estate or securities — but only if they are **not** your stock in trade. To a developer, for instance, his lots would not be capital assets but ordinary stock in trade and normal gain or loss would be reported as part of Schedule C or equivalent profit and loss statement.

A partnership files on form 1065, a somewhat self explanatory form which on page 4 has a Schedule I, where you report the distributive

share of profit or loss of each partner. The figures you report there is what each partner should pick up as his or her share of the partnership operations. There is no federal tax on a partnership as such and the form is therefore essentially an information return, to advise the Collector of the operating results of the partnership and how much each individual partner should claim.

A principal point to bear in mind with partnerships is that the taxable profit per partner is his or her "distributive share," whether or not actually distributed. In short, what the form should report is the partnership **profits**, not partners' drawings. If a partner's share of profits would come to \$5,000 and he only drew out \$50 during the year it is the former figure you report. Conversely, if he only made



UNITED STATES
INCOME TAX RETURN
Calendar Year 1948
1948, and ending
1949

Page 1
1948

File Code
Serial No.
District
(Contributor's name)
Cash
Check
M. O.
First Payment

COMPUTATION

By BERT V. TORNBORGH, CPA

interest. It is taxable income to you, whether or not you actually drew it out of the bank. At this point it might be well to remind, also, that income received by an agent is generally looked on as received by the principal, in the same tax year.

Gifts and bequests are not classified as income and should not be reported on tax returns. However, any income you might derive from bequests — such as dividends or interest on securities — is taxable.

The Sixteenth Amendment, under authority of which income taxes are levied, was ratified February 28, 1913. Because income taxes cannot be levied retroactively any 'paper profits' or advances in value up to March 1, 1913 are not taxable. In actual practice this means that if you have sold property that you acquired prior to March 1, 1913 you do not calculate your profit by deducting the cost but you deduct instead the March 1, 1913 fair market value, which will usually give you a lesser profit to report. However, this applies to profits only. You cannot claim losses based on March 1, 1913 fair market value.

Installment basis is a method of reporting income ratably over the life of installment contracts. The law requires that if you want to report real estate sales on that basis the 'initial payment' must not exceed 30% of the total sales price.

With 'initial payment' is meant not only the usual down payment but any other cash or property payments received in the tax year in which the sale was made. With 'property payments,' in turn, is meant something more substantial than notes, IOU's or like 'paper' which does not count.

In installment reporting the base is the 'total contract price' which may or may not be the same as the total selling price. For instance, a piece of property might be sold for \$5,000, the buyer taking on a \$2,000 mortgage. In that case the total contract price is \$3,000, not \$5,000 and the reportable payment would be computed as —

Gross profit gross profit
\$3,000 rather than \$5,000
Do selling costs reduce the total contract price? No.

In the event of repossession of real property sold on the installment basis there is a gain or loss to be accounted for at time of repossession measured by the difference between the basis of the contract and the fair market value of the realty at time of repossession.

Standard expense deductions are

generally well understood by most taxpayers, but many types are border-line cases or, at least, their nature as a deductible expense is not too self-evident. Federal tax penalties, for instance, are **not** deductible, nor are fines in general. Business travel expenses are deductible, but not traveling from home to place of business. An Appellate Court has ruled that expenses of a taxpayer in condemnation proceedings were capital outlays, whereas two other Circuit Courts have held that expenses of a taxpayer in the real estate business in the process of resisting condemnation proceedings were deductible business expenses. Property repairs such as interior and exterior repainting, plastering, gutter repairs and leak mending are deductible, but cost of a new roof is a capital charge.

Organization expenses, such as attorney fees and incorporation costs are not deductible. In leases providing that the tenant shall pay certain charges such as taxes and interest — and assuming it is a business lease — the tenant may regard the total amount of his payments as deductible rent, which also includes any premium that might have been paid to secure a lease. Interest is always deductible even if applicable to a purely personal debt. Tenant-stockholders in co-operative apartments may deduct their pro rata share of payments to a cooperative apartment corporation to the extent that they represent land or building taxes and interest.

Many types of losses generally fall in the expense category, but for an individual they are deductible only if incurred in trade or business, in a transaction entered into for profit or being the result of 'casualty' in a fairly broad sense. For instance, loss on sale of residence is not deductible (although gain is taxable) unless it can be shown that it was purchased with a view to later sale or profit, or unless property was rented or otherwise converted to business use at time of the sale. If taxpayer sublets an apartment because his work requires him to move elsewhere, loss on such subletting is looked upon as stemming from a transaction entered into for profit and therefore deductible. Flood and hurricane damages come in the 'casualty' group and they are deductible, whether or not connected with business property.

Loss of equity at times of foreclosure gives rise of a loss deduc-

(Please turn to page 48)

\$50 as his share but drew out \$5,000 (presumably out of his capital) it is still the former \$50 figure you are concerned with. Drawings of partners have nothing to do with filling in form 1065 or figuring any tax.

If you have had any transactions as a pool, syndicate or joint venture they, too, should be reported on form 1065.

Corporations, finally, file on form 1120. If yours is a personal holding company you also have a special surtax question and should probably also file form 1120H. Excess profits taxes are not in effect at this time so you may forget that form.

For cash-basis-taxpayers there is such a thing as "constructive receipt" which is held to be the same as actual receipt for tax purposes. One example is savings bank in-

DRAMATIZING

Details to Add Salability

WALTER Shapter, real estate builder of Columbus, Ohio, last year was on the lookout for something "different" to add decorative beauty and at the same time salability to his 60 new homes.

Believing that prospects would more readily buy homes with unusual treatments, he decided to dramatize certain parts of his houses — as these photographs show — such as a wall in the dining room, a novel fireplace in the living room, and a modern bookcase-china cabinet partition between living and dining room.

To add interest to the dining room it will be seen that he has used an unusual decorative treatment featuring the staircase. Instead of papering all four walls in the room, he papered only three and finished off the stairway wall with an interesting design of plywood. This treatment makes the room seem more spacious and makes the stairway an important part of the decorative scheme.

Instead of building conventional fireplaces, Mr. Shapter found that he could make them unusual, too, by giving one a long, low look to blend in with modern furniture and another a trim, formal appearance and with a combination of marble and plywood.

The bookcase-china cabinet unit has a dual purpose. Not only does it provide storage space for books and dishes, but it serves also as a handsome functional partition between living and dining room. Though the grain of the wood is subdued, it gives relief to conventional painted or papered walls.

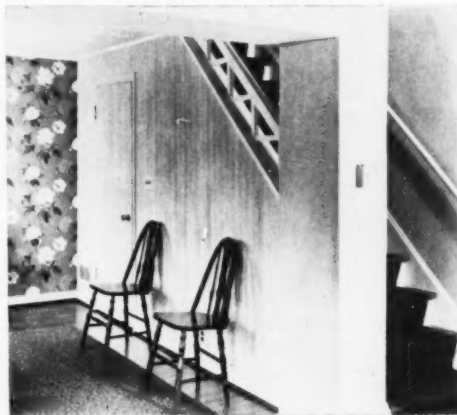
Builder Shapter says that these innovations not only appeal to home buyers, but have many practical advantages. Besides lending itself to many interesting designs, the plywood treatment leaves no visible joints between panels, no nail heads in view, and the material is easy to finish.

The Columbus builder has found the treatments so important that he is using them in all his homes . . . in the Sunnymede Addition where 12 homes have been completed in the \$19,000 to \$24,500 class, and in 48 smaller homes which are in the \$7,500 to \$14,000 price bracket.

Mr. Shapter uses Weldwood, a type of plywood of U.S. Plywood Corporation; Imperial and United wallpaper, Mosaic Tile for bathrooms, Anderson casements, Fenestra steel windows, Thermopane, Zonolite plaster base, Insulite lath, American Standard and Kohler bathroom fixtures, Rheem furnaces, U. S. Gypsum insulation blanket.



This fireplace treatment gives a formal appearance



In the dining room, one wall is emphasized

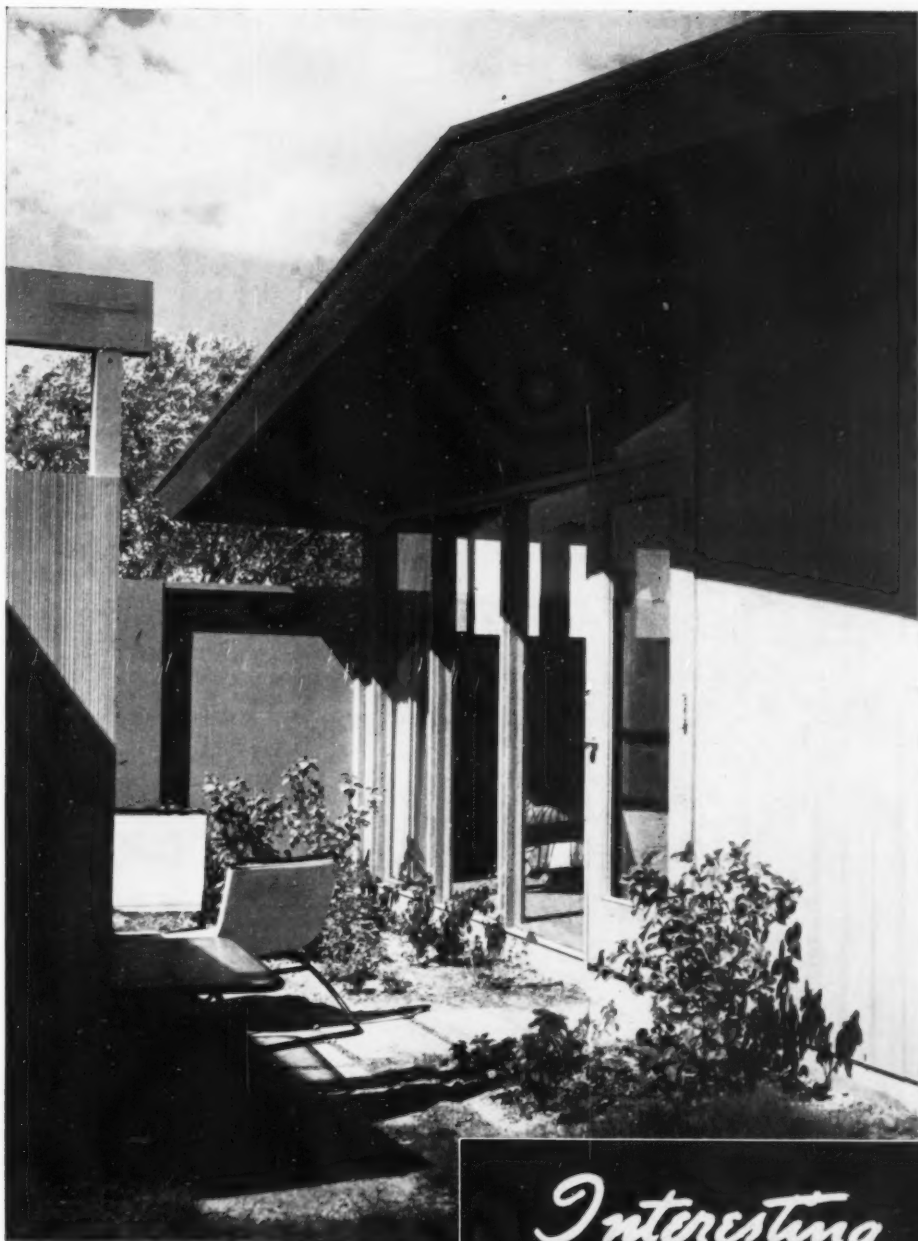


The marble fireplace is framed in plywood



Bookcase-china cabinet separates living-dining room

Portfolio of Today's New Homes . . .



*Interesting
Economy Houses*



Sales price of this three-bedroom home includes landscaped lot

• One-to Three-Bedroom Houses for \$4975 - \$7975

EXTENSIVE research, which has produced a modern but simplified design, combined with production-like construction is enabling the Del E. Webb Construction Company of Phoenix and Los Angeles to produce attractive low-priced homes in Pueblo Gardens, a large-scale development at Tucson.

Seven hundred living units now under construction on the south-east edge of Tucson will be completed this spring by the Webb Company. Several score families already have occupied the first of the completed houses and plans for the entire project call for 3,000 dwellings. The project is located on 250 acres of a 1,000-acre tract of undeveloped land acquired by the company's real estate department.

From the time six landscaped and furnished model homes were opened to the public, the modernistic dwellings have received wide attention. Opening of the model homes attracted 25,000 people the first day. About 32,000 visited the project the first week.

A feature of Pueblo Gardens is a one-bedroom home on a 60x125 foot lot, built to sell for \$4,975 with all utilities and landscaping included. Two-bedroom units with the same features sell for \$5,975 and \$6,975, the latter having 960 square feet. A three-bedroom home with 1,090 square feet is offered for \$7,975.

The idea for outdoor living in the development is carried out by planning enclosed patios off the living rooms. With only a glass wall sep-

arating the two, the combination provides a feeling of spaciousness.

One wall of each living room is essentially glass. This glass wall runs from the roof line to the floor, with no baseboard. The patio wall is continued from the outside directly into the living room where it forms a screen for the entry hall.

The houses are designed structurally to eliminate the normal costly truss type roof as well as the costly and tricky hip and valley framing. The framing system permits sloping ceilings which have been used to advantage architecturally in visually enlarging rooms. The sloping ceiling carries uninterrupted from entry and living area into dining and kitchen area. Separation of these areas is accomplished by either door height closets or door height screening partitions.

Each dwelling has a three-foot roof overhang, since the builders realize the house interior will be cooler if even a plain exterior wall surface, as well as a glass side, is shaded.

Roofs add to the design and color scheme of the homes by being made of washed gravel, their white contrasting with deep hues of the exterior walls, and the white roof also serving as a heat reflector. Exterior walls of many of the houses are California redwood, but a few are combed plywood painted with bright desert colors. Others are stuccoed and painted brown tones.

Opening of the six furnished model homes attracted 25,000 people on the first day



The houses, of conventional construction with no basement, have interior walls and ceilings of gypsum board on studs and rafters with dry wall finish; concrete floors; asphalt tile in kitchen and bath; forced warm air heating with provision for cooling by a duct system; reflective insulation for exterior walls and 2-inch cotton batts in roof.

Pueblo Gardens has been carefully designed so its homes will be uniform in character but individual in treatment and appearance. The project is being landscaped on an over-all basis so that the homes are complimentary to the street pattern without accentuating the thoroughfares. Privacy is accomplished and regimentation and monotony are avoided by varied setbacks. Fences and gardens are used to "tie together" the community units, but each unit has individuality.

In each block some houses face one way and some another; some are placed near the rear of the lot and others near the front, or to one side. The planners also endeavored to eliminate or discourage such a thing as a "back yard." A small service yard is provided which is so oriented that virtually all of the lot is available for living rather than in the normal conception where the living room faces on a front yard which has no privacy.

Five thousand eucalyptus and olive trees are being planted in a complete landscaping scheme based on three heights of planting. Tall trees, such as eucalyptus, are being planted not only for pattern but for wind breaks and light control. Olive trees are used to create shady areas. Low shrub planting, such as oleander, will augment the pattern and control dust and air motion.

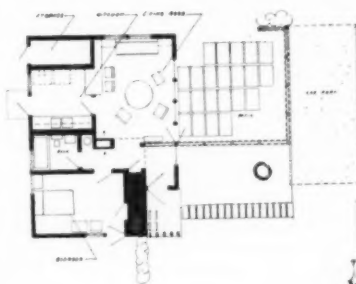
Schools, churches, recreational areas, paved winding streets, and a unified one-story shopping center will provide residents with well-rounded facilities, since Pueblo Gardens is due to have a population of about ten thousand when completed.

The shopping center, to be known as Pueblo Plaza, will include about twenty different types of shops, all of which will be in harmonious architectural styles. Ownership of the shopping center will be retained by the developers.

The first 700 Pueblo Gardens units require more than 5,000,000 feet of lumber, five miles of redwood patio fences, 120,200 square feet of glass, 50 miles of pipe for utilities and plumbing.

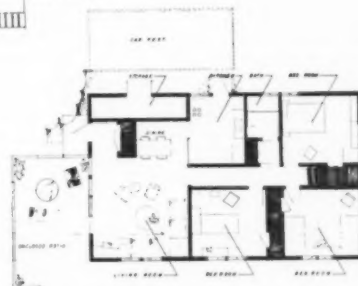


Living room looks out onto the patio in this three-bedroom dwelling priced at \$7,975



← Floor plan of one-bedroom home selling for \$4,795

Floor plan of three-bedroom home selling for \$7,975 →



Seven hundred houses will be completed by this Spring in Pueblo Gardens, Tucson





• Simon Faust, Columbia, South Carolina



• Four Regional Houses Suggested by FHA

AS EVIDENCE that home builders can and are building homes in the under \$8,000 bracket, FHA is currently bringing to builders actual exhibit A's of good houses modestly priced, as part of their campaign for economy houses.

Joint meetings with home builders, real estate men, finance organizations, labor, architects, majors, and chambers of commerce are being scheduled in nearly all cities of more than 10,000 population this Spring.

In Baltimore, J. H. Requard Realty Company has completed 199 two-bedroom houses to sell for \$6,000 with a \$5,400 mortgage insured under Title II.

The houses, on lots averaging 53x95 feet, have a kitchen, living room, and bath in addition to two bedrooms. Construction is conventional with no basement.

Structural details of the houses include: concrete block foundation; concrete block or brick chimney; exterior walls of wood studs, gypsum sheathing, asbestos-cement shingles; asphalt shingle roof; gypsum board on wood studs and joists for interior walls and ceilings, dry wall finish; oak finish floors, linoleum in kitchen and bath; wood windows, double hung; two-inch rock wool insulation in ceiling; heating by oil-fired space heater.

Monthly carrying charge of \$40

for each house includes a payment to mortgage principal and interest of \$30.02, mortgage insurance premium of \$2.18, hazard insurance and taxes totaling \$7.80.

Simon Faust of Columbia, South Carolina, has built 87 two-bedroom houses to sell for \$5,350 with a total monthly payment of \$33.84.

The houses carry a \$4,900 mortgage insured under Title VI, section 203. Monthly charges are: \$25.87, payment to mortgage principal and interest; \$1.97, mortgage insurance premium; \$6, hazard insurance and taxes.

Exterior walls of the houses are wood studs and wood sheathing covered with 5/16-inch asbestos-ce-



• Paul J. May, Evansville, Indiana



• **J. H. Requard Realty Company,
Baltimore**



ment board and wood molded battens at joints. Interior walls and ceilings are gypsum lath and plaster on studs and joists; Keene's cement wainscot in bath.

The houses have oak finish floors, linoleum in kitchen and bath; asphalt shingle roofs; two-inch rock wool insulation in ceiling; double-hung wood windows; air-heating fireplace units.

Thirteen houses to sell for \$6,500 each have been completed by Paul J. May in Evansville, Indiana.

The two-bedroom basementless units are located on lots averaging 67x137 feet. Structural details include: masonry wall foundation; asphalt shingle roof; exterior walls

of wood studs, wood sheathing, asbestos-cement shingles; interior walls and ceilings of gypsum board on studs and joists; double-hung wood windows; two-inch rock wool insulation in ceiling, reflective type in floor; oil floor furnace; brick chimney with vitreous liner; oak finish floors, linoleum in kitchen and bath.

The houses carry a \$6,000 mortgage insured under Title II, section 203, with a monthly charge of \$33.36 for mortgage principal and interest, \$2.42 for mortgage insurance premium, \$5.33 for hazard insurance and taxes, or a total monthly payment of \$41.11.

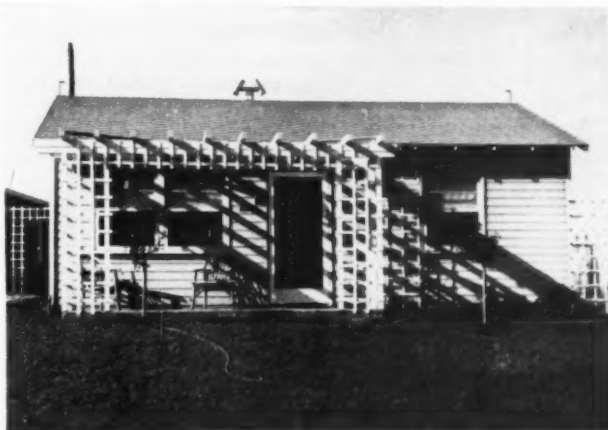
In Whittier, California, the Lof-

tus Land Company has built a two-bedroom house with kitchen, bath, and living room to sell for \$4,500 under a Title I, Class 3 loan of \$3,000 with a 10-year term. Total monthly payment is \$38.11.

The house has an exterior of wood studs, redwood siding, and an interior of gypsum board on studs and joists. Built on a concrete slab foundation, the house has cement-finished floors with asphalt tile in bath and kitchen, a gas wall heater, wood windows.

Lot size is 41½x150 feet located 14 miles from the business area, one mile from a shopping center. The property is served by public water supply, gas, electricity.

• **Lofthus Land Company, Whittier,
California**





Twelve houses have been completed in the Tacoma development and 22 have been sold

• One-Bedroom Units for \$250 Down Payment

ONE and two-bedroom economy houses, financed under Title 203-2bd, are being built and sold for \$4900 to \$6150 in Tacoma by Operative Builder James H. March.

Twelve of the houses, varied in floor plan and elevation, have been completed and 22 sold. The construction schedule calls for completing one a day as long as demand continues on the 140 acres of land that have been subdivided into about 590 building sites. Minimum frontages on these lots are 60 feet.

These houses are approved by FHA with commitments of 85% to the builder and 95% to acceptable purchasers. For example, the Basic 9 house (floor plan shown at right) sells for \$4900 with a ground valuation of \$700. The FHA has committed on \$4650, making a total downpayment to the purchaser of \$250 plus approximately \$125 for FHA insurance, fire insurance, survey, credit report, and recording fees.

The two-bedroom units sell from \$5900 to \$6150. These prices include one coat of floor paint on the concrete slab. If the purchaser desires asphalt tile throughout, the price is \$150 more and FHA increases their commitment by \$100.

These houses are all equipped with a Quaker circulating oil heater, piped directly to a 55-gallon drum on a stand at the rear of the house. They have Briggs plumbing, including a shower over the tub and a 30-gallon automatic hot water tank. Linoleum is on the drainboards and coved up on the wall. The houses are double-constructed, Sheetrock on the inside of the studs, Gypclap on the outside of studs.



Floor plan of one-bedroom unit



Floor plan of two-bedroom unit

One- and two-bedroom units built by James March to sell between \$4900 and \$6150



By **GEORGE F. ANDERSON**

THE real estate manager, upon taking out owners', landlords', and tenants' liability policy should examine the same carefully to see that it is properly issued and made out. If it is not properly made out the policy may be void, and the manager personally liable to the owner for any loss that he may sustain.

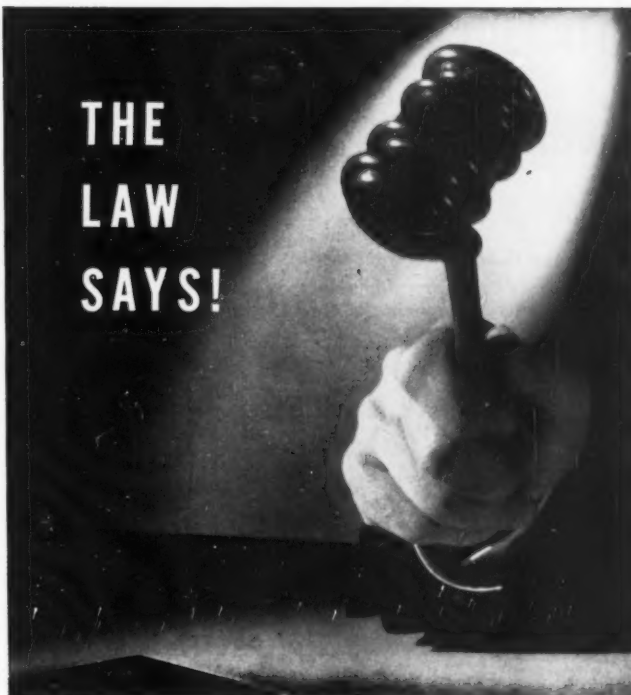
The use (operation) of the premises should be correctly stated. If the use is stated to be "Apartment Building" and there should be a store in the building as there often is, the policy may be void. Correct statements are a condition precedent to liability under the policy and conditions precedent must be strictly complied with before any liability arises.

The amount of insurance covering bodily injury and property damage must be separately stated. I had a client who owned a little building and he carried 50/100,000 liability insurance. The second floor collapsed, and while no one was injured, it played havoc with the stock and fixtures in the store on the main floor. When the owner got home that evening he was not worried, but on the contrary quite jovial, because as he said, he was so well protected. But his worrying started the next day when he found out that he was not protected at all. The manager had not specified any property damage liability. He said sheepishly, "I didn't know I had to do that."

If any liability insurance has been cancelled or turned down within the last year inform the company in writing and insist on their striking out Item 4 in the policy. If you don't, the policy will be void.

Remember that the policy does not cover damage "caused by the discharge, leakage or overflow of water or steam." A young man got married in June, and he furnished his apartment in a most artistic manner. When Fall came along the janitor started a fire in the boiler, not remembering that a radiator had been detached in the apartment. There was over a thousand dollars damage done. The landlord had to pay the damage but had no comeback on his policy.

Neither does the policy cover damage caused "by rain or snow admitted directly to the building interior through defective roofs, leaders or spouting, or open or defective doors, skylights, transoms or ventilators."



Are your liability policies covering owner, landlord, tenant, properly issued and made out? If not, they may be void and there's no end to the trouble you may see. And if, after a deal is closed, the seller discovers that his broker is not licensed, what happens to the commission? Our expert draws from his lengthy legal experience to pass judgment on such important questions as these

If you feel like giving a tenant a paste in the beazer, that's all right insofar as the landlord is concerned, because the policy protects him against assault and battery "unless committed by or at the direction of the insured."

Remember that the policy does not protect the landlord against injuries arising out of "Structural alterations of and additions to existing structures at the premises, unless specifically covered in the policy, and if any such work is to be done have it covered immediately.

If a broker procures a deal, and the deal is closed, and the seller discovers that the broker has no license, the seller is not obliged to pay any commission.

If the seller does not discover that the broker has no license and pays him his commission, the seller upon

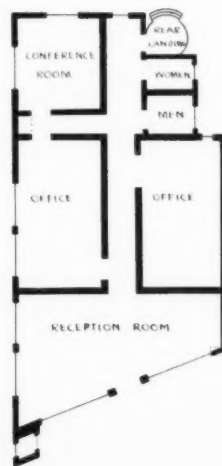
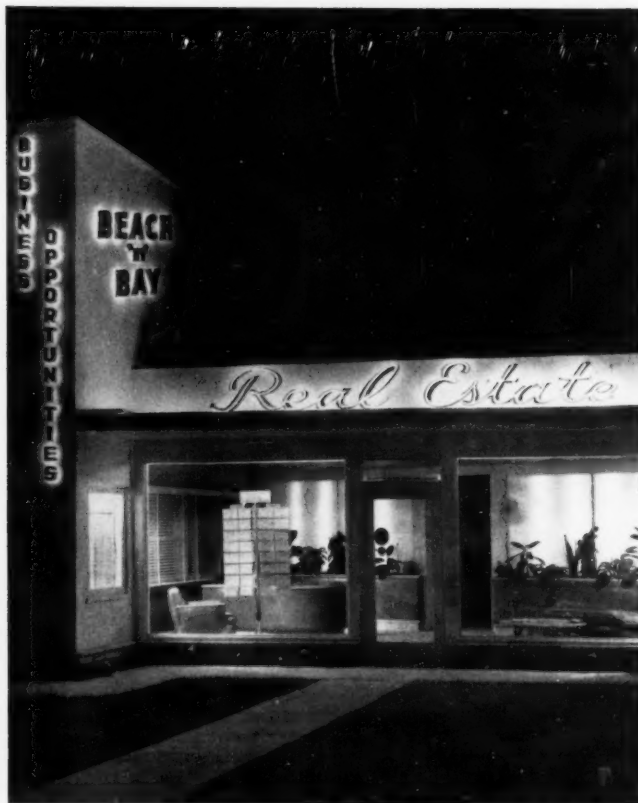
discovering that the broker had no license cannot recover back the money paid. Money paid under a mistake of fact cannot be recovered back when the means of learning the fact was open to the payer. Besides that, money paid under a mistake of fact cannot be recovered back unless it is against equity and good conscience to keep it, and it seems to me that it would not be against equity and good conscience for the unlicensed broker to keep the money.

I was leading up to C.R.E.B. Form Sales Contract No. 670, which provides that the earnest money shall be applied second to the payment of said commission," etc. It seems to me that under the provision the commission should be regarded as paid so that the seller cannot recover it back because the broker was unlicensed.

Efficient, Progressive Offices Mean Better Business

Old roll top desks, drab walls are a thing of the past for the real estate executive who wants to show that his organization is on its toes. Progressive surroundings denote a progressive business to critical prospects. The attractive, efficient offices on these pages attract clients . . . proof that the place to start selling is at home

Offices of Beach 'N' Bay Realty



• Attractiveness

THE trend toward warmth and attractiveness that can be built into a real estate office is evidenced in the colorful new offices of Beach 'N' Bay Realty in La Jolla, California.

The new building has 1,000 square feet of floor space, consists of a reception room furnished with comfortable lounge chairs for clients, two private offices, and a conference room. As a convenience to clients, 9,000 square feet of space is set aside for parking in front of the building, 7,000 square feet at the rear. An entrance in the rear opens into a hallway leading to the reception room.

One of the features of the building is the liberal use of glass illuminated by background lighting of fluorescent, neon, and multi-colored panels.

Richard Johnson, president of the company, believes that certificates and licenses clutter up the office and distract clients, so flowering plants are used for decoration. In the conference room, legal and zoning maps are on wall rollers and recessed so they are not visible unless needed.

QUIET dignity, refinement, spaciousness are the keynotes of the new offices of Commonwealth, Inc., located on the second floor of the new Equitable Building in the very center of Portland's financial district.

The major portion of the 12,000 square feet of floor area is open to create the feeling of spaciousness and to emphasize to clients that all Commonwealth employees and executives are always available to help them. The only private office is that of the president, Harry M. Hawkins, but three conference rooms are available if there is need for complete privacy.

Further congestion is avoided by placing many filing cases under counters instead of in aisles. A room at the rear of the offices is also set aside for filing.

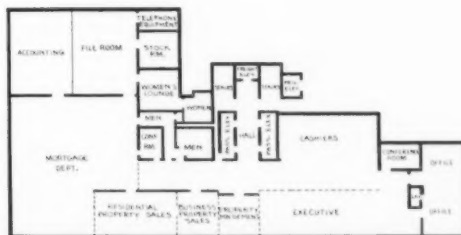
A total of 340 lineal feet of window area adds to the spacious appearance. One frontage is uninterrupted for a full block of 200 feet. The window glass extends from pilaster to pilaster and from sill to ceiling to afford maximum lighting. The glass is double plate with sea green exterior pane and with noise insulation as well as insulation against heat and cold. All windows are equipped with aluminum venetian blinds. Cold cathode lighting provides adequate flexibility.

Harmony of colors helps eliminate "5 o'clock fatigue" in these handsome offices. The wood finish on the inner walls and columns is pin stripe walnut veneer which matches the desks. There is a cork flooring in the lobby, cashier's section, president's office, and director's room. Floors of the accounting and file rooms, ladies' lounge and lavatories are dark green asphalt tile. Balance of the floors are covered with rich, dark green Broadloom carpet.

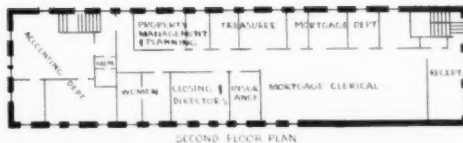
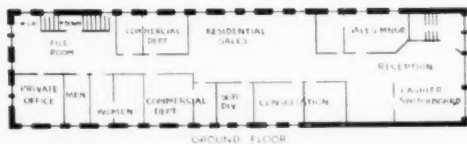
Ceilings of the offices are of Armstrong's acoustical tile board to absorb noises, emphasizing refinement by quietness. For comfortable temperatures, two air conditioning units have been installed to operate year around.

Entrance into the offices is provided by double glass Herculeite doors, directly across from the telephone switchboard. Access to each department is available from the lobby.

The Equitable Building is managed by Commonwealth, Inc.



• Efficiency



Offices of Pomeroy Organization, Inc.

OFFICES of Pomeroy Organization, Inc., Syracuse, illustrate the effectiveness of careful attention to efficient layout and accessibility of various departments to one another.

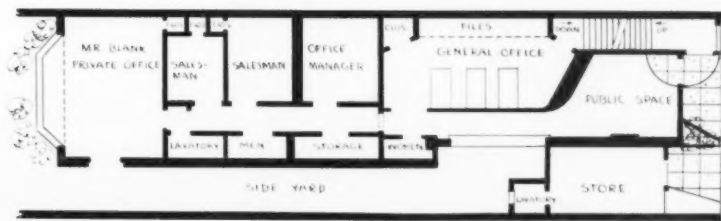
The offices are on two floors, occupy a total space of 8,448 square feet. On the ground floor the main entrance opens onto a stairway and the reception desk. The telephone operator-receptionist occupies this area, making it possible for her to relieve the cashier in the adjoining space. A public address system is also located at the reception desk for calling any employee who cannot be reached in the office by telephone.

Two desks in the front area are used for interviews by salesmen so that prospects will have more privacy than in the open office for salesmen in the center of the first floor. Two consultation rooms are also available for private interviews.

The remainder of the first floor is occupied by offices for the commercial department, sales manager, president. A spacious file room in the rear provides a central area for filing data according to street and number.

The mortgage department occupies the front portion of the second floor which can be entered by a separate door or by the stairway so that builders or mortgage clients can go directly to this department. A reception desk and bank of mortgage files are also located on this floor. The property management and architectural planning department, treasurer's office, directors' room, and accounting department take up the rear portion of the second floor area. The accounting department is readily accessible to the mortgage department because of the correlation between the two. Lavatories are located on both floors.





Offices of Benjamin Blank



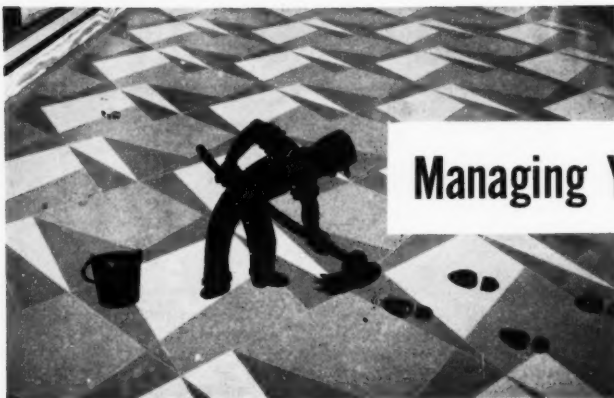
ENCOMPASSING the features of a modern, efficiently-planned real estate office are the new offices of Benjamin Blank in Chester, Pennsylvania.

Though Mr. Blank is active in all phases of the real estate business, he specializes in building apartments and managing properties. Therefore, he wanted a location close to the heart of the city, facilities that would enable him to handle a higher volume of business. He bought an existing building, modernized it into 2,000 square feet of attractive office space at a total cost of about \$75,000.

The front of the building, framed in Kawneer aluminum, has a terrazzo sidewalk in front of a large plate glass window. The window is flanked by a colorful planting box and lally column. A rounded canopy of Louvrex glass protects the entrance to the building.

Inside, comfortable chairs are provided for clients near the reception desk which faces the entrance. This plan makes it possible for the receptionist to greet clients as they enter, direct them to one of the four offices down the hall. Mr. Blank's office is at the rear of the building with an outside entrance into a landscaped yard. On one side of the building is a store with its own entrance and lavatory, included in the modernization to provide for future expansion.

Close attention was given to a comfortable arrangement for clients and employees in planning the offices. An automatic gas heating and air conditioning system keeps temperatures at a comfortable level throughout the year. Three separate lavatories add to the general convenience. The offices are illuminated by fluorescent and cove lighting.



Managing Your Housing Development

Part V: Cleaning

By E. E. BURKHARD

Vice President

Edmund B. Brooks Co.

SIDEWALKS should never be dry swept but always sprinkled lightly before using a broom to remove dirt and small litter. They should be hosed down at least three times a week between April 1 and November 1 in the northern section of the country. Occasional scrubbing will remove marks, spots and foreign substances. Soda cleaner and warm rinsing water should be used for this purpose. Sticky substances should be scraped off and the residue washed away with tetrachloride.

Iron gratings, doors, fences, rails, etc. are frequently chalked up by mischievous children or otherwise dirtied. Vigorous brushing with a dry, hard brush or washing with warm water or soap will remove most spots. When the paint becomes obscured by rust, scraped or scratched off it is best to repaint them before corrosion sets in.

Weathered brass, bronze or copper finishes should be cleaned with metal polishes only infrequently, and ordinarily just dusted or rubbed with a dry clean cloth. When a polish is used it should only be high-grade and non-inflammable and applied with a soft wiping rag. Lacquered metal should be wiped clean with a damp cloth. Chromium plating should be washed with hot, soapy water or wiped clean with a damp cloth.

Soap is the best cleansing medium for marble. Before dissolving the soap soften the water with small quantities of soda ash or trisodium phosphate. Ammonia water sometimes discolors marble, and oxalic acid mixtures sometimes give it a rough surface. Iron stains can be removed by a solution containing one part sodium citrate

crystals in six parts water, to which add an equal volume of glycerine. Mix with whiting and apply as a poultice 1/8 inch thick. Imitation marble should not be cleaned with any acid or detergent. Best results will be obtained by washing with a neutral, olive oil soap, then immediately rinsing and drying.

Scouring powders containing soap, detergent and some form of fine grit will effectively clean terrazzo, tile and cement. Dampen surface with clean mop, sprinkle or spray; wet thoroughly with clear, soft water; sprinkle small amount of scouring powder, work in well with a hand mop, brush or scrubbing device; then rinse thoroughly with clear water. Poor rinsing and irregular mopping will leave visible streaks. Do not wash with any kind of soap or pine oil cleaners as these are difficult to remove and leave an oily deposit making the floor slippery.

Varnished wood should be cleaned with a mild, neutral soap; mopped dry; and, if very dirty, scrubbed with soda cleaner. Floor oil should be used only infrequently and then in small quantities because it tends to blacken the wood.

Linoleum should be swept with a hair or yarn floor brush and cleaned with neutral soap. Alkali detergents and abrasive cleaners are not recommended as they attack the oil base and abrade the surface. Apply solution with a mop and rinse thoroughly with clear water. Liquid wax is one of the best materials for cleaning linoleum. Heat the wax in hot water a few minutes so that it flows freely, apply with a mop, then brush in with a mop or floor polishing machine until dry, and polish with a

weighted brush. Apply only a thin coating to prevent a sticky residue on the surface.

The same material and methods will clean rubber tile, using a minimum amount of water. A good water wax is also an effective cleaner and polisher. No extremely hot water should be applied and never use strong alkali washing powders and soaps.

Thoroughly dry clean cork tile with a hair brush and then apply lukewarm, soapy water with a mop, and rinse off with clean, warm water, never hot water.

Flooring with asphalt as its base should be cleaned exclusively with soft soap and lukewarm water, a half teacup of soap to ten gallons of water. Mastic floors may be waxed but never with liquid wax, always with a paste wax. The best method is to mop the wax on the floor by hand instead of machine, the latter having a tendency to fling the wax in lumps around the area being treated.

Floors already waxed should be wiped or mopped with clear water only, as alkali detergents remove the film. Always wash with a good neutral soap in warm water to remove dirt before rewaxing.

If walls are brushed down at least weekly with a wool brush, or vacuumed, their life and appearance will be improved by a third. Upward and downward strokes should be used. Brushes should always be washed after use. Calcimine can be dusted but not washed, and this applies to casein paints. Wet a painted wall first with clear warm water when cleaning. Then use a good soft soap, olive oil soap or soda cleaner, the nature and strength of the solu-

tion depending upon the condition of the wall. Use straight, even, overlapping strokes. Apply with a soft sponge or cloth, and rinse with clean water applied with another cloth. There are any number of trade mark compositions for cleaning walls but if not found satisfactory or if too expensive an effective solution is to dissolve four ounces of olive oil soap in two gallons of hot water and stir well.

Illumination costs money therefore light bulbs and globes should be cleaned frequently with a soft, damp cloth free of lint. It is not necessary to remove them from their sockets or fixtures. If they become so dirty they must be removed they can be washed in the same way as dishes. A little bicarbonate of soda paste gives glass a polish.

Woodwork, furniture, venetian blinds and shades can be cleaned by a solution of olive oil soap applied sparingly with a moist sponge, brush or soft cloth. Rinse thoroughly with clean water and wipe dry with a clean cloth.

Vitreous enamel fixtures are best cleaned by soap powder. Shake a small amount on a wet cloth and scour briskly. Rinse with a clean cloth. Avoid excessive use of abrasive polishing materials on plated metal fixtures.

All tools used for cleaning should, naturally, be kept clean. Immediately following use they should be washed, dried, then stored in a dry compartment free from dust. Supplies should be kept in a locked storage room and doled out sparingly.

And Now . . . An Auto-Shopping Center



IN Chicago, construction is to be started on the nation's first automobile shopping center, at which patrons can make all their purchases while sitting in their automobiles.

Among features of the Lincoln Road Shopping Center, in addition to extensive parking facilities, will be pick-up windows for packages, sales windows for purchases directly from the customer's car, drive-in facilities for making telephone calls and sending telegrams, "carry-out" dinners prepared by the Center's restaurant and accompanied by a heated ceramic disc to keep food hot on the homeward trip, ice-cube vending machines, and other automatic devices.

The building comprising the center will be constructed on two levels, with the floor of the upper level at the Lincoln avenue grade. A truckway within and across the front of the building at the lower level will permit out-of-sight han-

dling of merchandise free of traffic interference with customer's cars.

Stores in the center will occupy space on both upper and lower levels, though not necessarily in the same amounts. For example, shops specializing in high-value, non-bulky merchandise requiring careful consumer selection will prefer longer showrooms on the upper level, with merely a pick-up window below. Those dealing in lower cost items or items not requiring particular selection will prefer less expensive space on the lower level with smaller display space at upper level.

Fred Kirschner of Shoenlank and Kirschner, Inc., realtors for the project, points out that the architectural design of the structures will be simple with the ornamental effect provided by various store front treatments and by decorative signs and lighting. Howard T. Fisher and Associates, Inc., are architects for the project.

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Let's Standardize Closing Statements

By SAMUEL KAPLAN, CPA

Lack of uniformity in the preparation of closing statements always has been a thorn in the side of real estate executives. One of the most helpful analyses for preparing this necessary closing data has been written by Samuel Kaplan, a leading New York certified public accountant. This paper was considered so informative that it was published in The New York Certified Public Accountant bulletin

THE closing statement in a real estate transaction deals primarily with figures, as is implied by the term itself. All of the figures in the statement affect the accounts of both the buyer and the seller and, accordingly, their respective financial statements and income tax returns. It therefore follows that the certified public accountant has an important role in the preparation of closing statements and it is desirable that he should be present at title closings.

Although this paper deals with forms of closing statements for real estate sales, the closing statement is also important in a lease transaction where, with a few modifications, the same principles apply. Closing statements are often necessary in other transactions, such as the sale or reorganization of a business.

The same general principles can also be applied in opening the books of an estate; in computing accruals and prepayments at the close of any accounting period; when a balance is struck for the purpose of computing the interests of several parties to a transaction; when individuals transfer property to a corporation; or when a corporation is dissolved and the property transferred to its stockholders.

In all cases, the accountant should follow sound accounting principles so as to show true income and expenses. He should do so notwithstanding the fact that the income tax law does not always conform to sound accounting principles in the matter of adjustments at sales of real estate. It is hoped that by consistently following this policy, the necessary changes might be brought about in the tax laws. The progress we have made along such lines warrants our continued efforts.

When the contract does not take proper accruals into consideration, the accountant should prepare two statements; one following the contract and another showing the income and expense items based upon sound accounting principles. The underlying principle in the latter statement shall be that the buyer shall have the benefit of rents and other income and shall be charged with all expenses incurred, beginning with and including the day on which title passes to him.

Many contracts contain a provision that all adjustments and apportionments shall be based upon the "customs" of the Real Estate Board of New York, Inc. Their rules are based upon many years of experience and have now been tested for over thirty years. This provision is important because disputes frequently arise where the method of treating adjustments is not clearly expressed in the contract.

One example is that of a leasehold for twenty-one years from May 1, 1926 with renewal privileges. The contract stipulated that the tenant shall pay the taxes which shall become due during the life of the lease. In 1926, real estate taxes became a lien on May 1st and November 1st. Thus, the effective date of the lease and of the tax lien were identical. After the deal was consummated, the auditor inquired about the taxes for the first four months of 1926. The attorneys for the owners insisted that the lessee should pay the full taxes for the first half of 1926, whereas the lessee insisted that he was entitled to reimbursement for the first four months. The attorneys for the owner advanced the argument that the question would again arise at the expiration of the lease and that at that time, the owners would pay the taxes in full for the first half of 1947. To them this seemed to be a logical arrangement. But let us follow the developments. In 1934, the due dates and lien dates for New York

Prepared by	Credits to Seller	Credits to Purchaser
1. Attorney for Purchaser	Purchase Price	\$ Paid on Contract \$
2. Attorney for Seller	Debit Purchase Price	\$ Credit Deposit on Contract \$
3. Title Company Form	Paid on Signing Contract	Debit \$ Purchase Price \$
4. Attorney for Purchaser (uses same form when representing Seller)	Purchase Price \$ Adjustments due Seller \$ Total \$ Deductions Paid on Contract \$ Other Payments \$ Adjustments due Purchaser \$ Total \$ Balance Due \$	

City Real Estate Taxes were moved up to April 1st and October 1st. Therefore, under the tax clause in the lease, the lessee would also be liable for the taxes in full for the first half of 1947 which would be much greater because the lessee was to

erect a 20-story building. Furthermore, if the owners should pay the taxes for the first half of 1947, they would be paying taxes for six months against income for two months, May and June. If the lessee should pay, he would be paying taxes for six months against four months income. This case cannot be considered as extreme because many buildings are erected on leased land.

There is a great lack of uniformity in the preparation of closing statements. There are differences in form, captions, methods of presentation and methods of computing adjustments. Many closing statements utilize the "T" account form but employ it differently.

The apportionment of income and expense items will be more readily followed if computed according to the "Customs in Respect to Title Closings" adopted by the Real Estate Board of New York, Inc., or by similar organizations in other localities. The first five of its ten rules are these:

I. All adjustments of interest, rents, taxes, water rates and insurance premiums shall be made as of the day immediately preceding the day on which title is closed.

II. Interest, taxes, water rates and insurance shall be computed by the 360-day method, each month representing 1-12th of the annual charge and each day 1-30th of the monthly charge.

III. Rent shall be computed on the basis of the days in the particular month in which title is closed.

IV. Where the period for which the computation of interest, taxes, water rates and insurance is to be made is more than one month, the elapsed time shall be computed by full months and by the actual number of days in excess of such full months.

V. Where the period for which the computation of interest, taxes, water rates and insurance is to be made is less than one month, the actual number of days shall be counted, excluding the first day and including the last.

NOTE: These rules mean that the seller shall be charged with interest, taxes, water rates and insurance to and including the day immediately preceding the day on which title is closed and that the purchaser shall bear these items from the day on which title is closed and receive the rents for that day.

A question might be raised as to the equity of rule II, because there are 365 days in a year. Since the annual rental is generally paid in twelve equal monthly installments, the owner collects the same rent for February as he does for October. His taxes and interest are the same for the 181 days in the first half of the year as for the 184 days in the second half.

No reference is made to payrolls in the foregoing rules. If the payrolls are on a monthly basis, the computations should be made on the basis of the number of days in the month in which title is closed. Vacation accruals should not be overlooked. It is suggested that the parties concerned read Section IV, subsection 5, of the (Frankenthaler) Agreement between Realty Advisory Board on Labor Relations, Inc., and Local 32B Buildings Service Employees International Union.

The accompanying form of closing statement is submitted in the hope that it will become the basis of discussion which will result in the formulation of an acceptable standard form. The items enumerated therein will also serve as helpful reminders in the ad-

vance preparation of the necessary closing data, and thus facilitate the closing operation.

CLOSING STATEMENT

Re: Sale of Premises (complete address of property)
Known as (name of building, if any)
Type of Building (a 14-story loft building, etc.)

SELLER _____
PURCHASER _____ On original contract (If contract was assigned, add "who conveys to")
PURCHASER _____ (Who now takes title)
ADJUSTMENTS _____ Computed as of _____ 19
CLOSING _____ Held at the office of (usually, attorneys for the Seller).
(State address, date and time.)

PRESENT AT CLOSING

FOR THE SELLER
A and B _____ President and Treasurer, respectively, of the Seller corporation
L _____ Attorney for the Seller
C.P.A. _____ Accountant for the Seller
FOR THE BUYER
X and Y _____ President and Treasurer, respectively, of the Purchaser corporation
L _____ Attorney for the Purchaser
C.P.A. _____ Accountant for the Purchaser
S _____ Insurance broker for the Purchaser
OTHERS PRESENT
B _____ Mr. _____ who was the only broker on the sale.
C _____ Closer for the Title Guarantee Co., under their title number _____
M _____ Attorney for _____, holder of Mortgage
G _____ Representative of governmental authority (when necessary)

I. REAL ESTATE

SALES PRICE _____ \$
Subject to the following mortgages:
First mortgage held by _____ \$
Second mortgage, held by _____ \$
Others _____ \$
Mortgages assumed, if any _____ \$
(Any existing mortgages for which purchaser must give a bond, or otherwise, becomes primarily liable should be shown separately.)
Total Mortgages _____ \$
BALANCE OF _____ \$
Payable as follows:
Paid on contract (date) _____ \$
Additional payment (date) _____ \$
Purchase Money Bond and Mortgage _____ \$
Total _____ \$
Balance paid at closing _____ \$

II. SUMMARY

Balance Payable on Real Estate at Closing, per I. _____ \$
Adjustments in favor of Seller, per IIA _____ \$
Total _____ \$
Less: Adjustments in favor of Purchaser, per IIB _____ \$
Balance due Seller _____ \$
Paid as follows:
By certified check dated _____ drawn by _____ to the order of _____ \$
By certified check dated _____ drawn by _____ to the order of _____ on the _____ Bank _____ \$
in the amount of _____ \$
Check dated _____ drawn by _____ to the order of _____ on the _____ Bank in _____ \$
amount of _____ \$
Cash _____ \$
Total _____ \$
Total _____ \$

OTHER CAPITAL ITEMS:

- Commissions
- Fees
- Title
- Others

II A—ADJUSTMENTS IN FAVOR OF SELLER

1. **Prepaid insurance premiums**, as itemized on schedule State: Policy no. of each policy, name of company, type of coverage, term, from _____ to _____, and premium paid. (Workmen's Compensation Insurance is not transferable.)
Insurance policies should be carefully checked to see if there were any adjustments in the rate after the policies were issued and the value of the unearned premiums should be commuted on the adjusted rate. (The insurance companies adjust premiums on the basis of exact number of days remaining. This differs slightly from the Real Estate Board's rule.)
2. **Taxes**—if paid in advance.
3. **Water**—In New York City, frontage rates on apartment and residential property are paid in advance, during the month of January, for the calendar year.
4. **Fuel** as appraised _____ Date _____ Time _____
Show number of tons of coal at \$ _____ per ton, or gallons of oil at _____ cents per gallon. It is important not to overlook sales taxes on fuel.
5. **Other Supplies**.
6. **Rent**, from the first of the month to the effective date of closing, not collected prior to closing. Submit itemized schedule showing for each unit: tenant's name, period, and amount. Show charge for collection or management fee separately.
7. **Electricity charges due from tenants**, where there is a sub-metering arrangement. In such cases, there may also be some adjustment required with respect to the profit on the sale of electricity, less the prorated cost of servicing.
8. **Interest**. In some sections, interest on mortgages is payable in advance.
9. **Interest on equipment notes**. On the purchase of equipment by conditional bill of sale, interest is frequently added to the face amount and then paid in equal monthly installments.
10. **Sprinkler alarm service contract charges**, paid in advance.
11. **Night watchman and fire alarm service charges**, paid in advance.
12. **Vault Lights**—Rental to the City, paid in advance.
13. **Other contracts** for rentals, services, or maintenance, paid in advance.
14. **Sales, Gross Receipts, Use and/or Excise Taxes** imposed by federal, state and or local tax authorities on transfer of personal property.
15. **Unemployment Insurance Credit**, if transferable.
16. **Deposits** with Electric Company or others, plus interest thereon.
17. **Miscellaneous Charges to Tenants**—Water, Alarm Service, Others.

Total Adjustments in favor of Seller \$ _____

NOTE: All computations should be fully explained.

II B—ADJUSTMENTS IN FAVOR OF PURCHASER

1. **Interest** on first mortgage from _____ to _____
at _____ % (_____ months _____ days)
2. **Interest** on second mortgage from _____ to _____
at _____ % (_____ months _____ days)
3. **Equipment notes** secured by conditional bill of sale. Submit detailed schedule.
4. **Interest** on equipment notes.
5. **Security** on leases deposited by tenants.
Submit separate schedule showing amounts, dates and conditions under which each is returnable; also, whether the amount may be commingled with the owner's general funds or whether it must be treated as trust funds.
6. **Interest** on tenants' security.
7. **Taxes**—city, county, town and other local taxes.
Show each separately and explain fully. Be sure to state period covered. If the tax rate is not fixed, then the rate for the preceding year may be applied to the latest assessed valuation, or a reserve set up pending determination of the current rate.
8. **Water meter rates**. If meters cannot be read, use estimate based on previous charges. Explain fully.
9. **Assessments pending**. If interest has accrued on arrears, add 2 days from closing date for clearance of payment.

10. **Rents** collected by Seller prior to closing.
Submit itemized schedule showing for each unit: name of tenant, period covered and amount. Show collection or management fee on these rents as separate item.
11. **Concessions** of rent, as per detailed schedule.
12. **Water** charged to tenants in advance.
13. **Alarm service** charged to tenants in advance.
14. **Payroll** accrued for current period.
15. **Vacation payroll** accruals.
This item has assumed increasing importance in recent years.
16. **Payroll taxes** on salaries and wages (items 14 and 15)
A. State Unemployment
B. Federal Old Age Benefit
C. Federal Unemployment
17. **Electricity**—either by reading meters or estimate based on previous charge.
18. **Service contracts**: Exterminator; others.
19. **Maintenance Contracts**: Elevators, refrigerators; others.
20. **Mail Chute Rental** (If paid in advance, credit seller)
21. **Provision for the removal of pending violations**.
22. **Others**.

Total Adjustments in favor of Purchaser \$ _____

NOTE: All computations should be fully explained.

III. SUPPLEMENTARY SCHEDULES AND INFORMATION

Miscellaneous Payments by the Seller

- Broker's Commission
- Attorney's Fees
- Purchaser's Attorney, for Stamps on Deed
- Title Company's Closer, for Overtime
- Accountant's Fees
- Escrow Funds
- Others

Miscellaneous Payments by the Purchaser

- Title Company, for Title Policy, Search and Survey
- Title Company Closer, for Overtime
- Fee for Drawing Bond and Mortgage
- Recording Tax on Purchase Money Mortgage
- Revenue Stamps on Purchase Money Bond
- Attorney's Fees
- Accountant's Fees
- Escrow Funds
- Commission, if any.
- Others

Escrow Funds

If the Seller is a corporation and the sale takes place early in the year, it is frequently necessary to provide for the payment of State Franchise Taxes. As a rule, the estimated amount is deposited in escrow with one of the attorneys or the representative of the Title Co. All escrow accounts should be fully explained, each in a separately captioned and numbered paragraph, and the conditions under which any balance might be returnable clearly stated.

Pending Matters

All adjustment items or other contingent matters which could not be resolved at the closing and are deferred for future disposition should be fully explained, each in a separate paragraph appropriately captioned and numbered.

Personal Property

It will be of great help to the purchaser, if he receives a detailed schedule of all personal property, such as (but not limited to) refrigerators, ranges, lobby furniture and machinery and tools.

Mortgages

A brief description of the terms of each mortgage is desirable. Some closers submit a schedule showing the due date, amount of interest, and principal of each payment.

Instruments Delivered at Closing

- | | |
|--------------------------|------------------|
| A. To the Purchaser — B. | To the Seller |
| | By Others |
| By the Seller | By the Purchaser |
| | By Others |

Each instrument should be briefly described in a separately numbered paragraph.

Record of Recordings

- | | | |
|------------------------------------|------------|-----------|
| Instrument | Volume | Page No. |
| Date | | |
| Block Number | Lot Number | on Map of |
| (List each instrument separately.) | | |



Minor D. Dutcher, realtor of Grand Rapids, Michigan, heads the Dutcher Realty Company. An executive of long experience in the real estate field, Mr. Dutcher specializes in sales, rentals, leases, farms, business properties, general insurance

“The Perfect Home has made a real record of splendid achievement for us,”

*says Minor D. Dutcher of Dutcher
Realty Company, Grand Rapids, Michigan*

IT was twelve years ago that we first took on The Perfect Home franchise and we have continued through every year up to and including the present year,” writes Minor D. Dutcher, Dutcher Realty Company, Grand Rapids, Michigan. “We consider it an important part of our promotional program and believe it is a builder of good will.

“We send out 800 Perfect Homes each month to influential families, and nearly every month we receive letters asking us to place the name of some family on the mailing list. We keep current copies of the magazine on file for the use of our sales people when they call on clients, and they are instructed to leave a copy of the same with these clients.

“We believe The Perfect Home is a material aid in creating friendly relations which often result in sales,” says Mr. Dutcher. “A magazine of this high type helps to create prestige. We have many compliments from people who say they find many worthwhile suggestions which they use in their building or remodeling program.

“We have a library of The Perfect Home which dates back to the first issue we received. I might add this library is very jealously guarded . . . We think it is a real record of splendid achievement.

“I would recommend The Perfect Home for offices that are alert and want to do promotional advertising. I want to say it has been a real pleasure to work with Stamats Publishing Company in publishing this monthly good will builder.”

And we take sincere pleasure in passing along to you Mr. Dutcher's plaudits. His enthusiasm for The Perfect Home is shared by leading real estate, building and loan, and home building organizations the nation over.

We like to think such praise is the logical result of our conception of what The Perfect Home should be and do for its sponsors. We approach its preparation with the same attempt at thoughtfulness, beauty of handling, quality and authenticity which characterize the finest magazines of today. Our experienced staff combs the country for the best in home design, construction and decoration — and we endeavor to present this as the sponsor's own story. The Perfect Home is national in scope but local in application.

The low cost of sponsoring The Perfect Home is achieved by spreading editorial and preparation costs among its nation-wide list of users, and its local reproduction and mailing costs among reliable local building factors.

A limited number of franchises — exclusive, annual, renewable — are available to established organizations of unusually high qualifications. Address your inquiry to:

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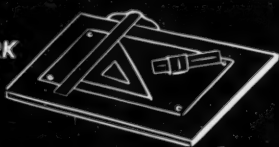


SALESMEN REALTORS DEPEND ON ACME COMBINATION CORK AND CHANGEABLE LETTER BULLETIN BOARDS

These boards are specially Cork Surfaced to make thumb tacking easy, yet firm. Cloth covering in green or black hides ugly thumb tack holes. Furnished in variety of sizes, with or without changeable letter grooves at bottom. Frames can be furnished in any wood or metal finish. Write Dept. R-1 for details, sketches or photographs and prices.

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MORTGAGES

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PRODUCT PROGRESS

Report on Building Material and Equipment

New Slide Viewer for Selling



A new slide viewer and projection system for miniature photographic transparencies, which will provide an important sales tool for real estate builders and brokers, has just been announced by the Eastman Kodak Company.

The new viewer, known as the Kodaslide Table Viewer, projects enlarged images of 2 x 2-inch slides on a new type of rear projection screen built into the viewer itself. It can be used in a fully lighted room.

The new viewer is completely portable; occupies less than 10 x 12 inches of desk space, can be set for instant use. It holds 75 cardboard slides or 30 double-glass slides, and projects on the screen a brilliant and detailed image enlarged approximately five times from slides. The viewer will sell for \$95.

Formed Steel Bathtub

A new formed steel bathtub, the "Ohio," has been announced by Crane Company, Chicago.

The "Ohio" is in production with either a right-hand or a left-hand outlet in an overall length of five feet, for recessed installation. The tub is 15½ inches from floor to rim, making for ease and safety in stepping in and out of the tub. It has a wide flat rim which makes a comfortable seat, convenient for foot bathing. A raised tiling edge at the back and ends prevents seepage of water behind the walls.

The tub is furnished complete with a chromium-plated overrim supply and easy-operating "Dial-esc" controls.

New Self-Latching Hinge

A device that adds the function of a latch spring to any conventional butt-hinge has been introduced by the Latching Corporation of Detroit.

Both leaves of the hinge are slotted to permit insertion of a cam-like design of a "U" shaped, tempered spring. One end of the spring is anchored to the door jamb. The other end compresses into the hinge slot. The spring then releases and latches by the manual closing of the door.

Film on Filing Methods

"It Must Be Somewhere!", a new, color motion picture portraying the vital importance of simplified,

efficient filing methods in business, has just been released by the Systems Division of Remington Rand. This film is an effective dramatized report on simplified records management.

The film is available through any Remington Rand branch office for free showing.

New Sales Aid

A new combination cork and changeable letter bulletin board has been developed by Acme Bulletin Company to meet the varied needs of real estate firms for window and wall displays.

Any size or style may be had in this board, depending on the user's available space and office decoration. The upper portion of the board is especially cork surfaced for easy thumb tacking and is cloth covered in green or black. The bottom section of the board is grooved to take four to five lines of changeable letters.

Property pictures can be posted on the upper portion with details below in changeable letters. Four to five properties may be prominently displayed.

Simplified Automatic Washer

A new simplified automatic washer for use in homes, apartments, and self-service laundries has been announced by the General Electric Company.

The washer is a rectangular, top-opening, portable machine which does not have to be bolted down. All water connections are made with rubber hose. Water temperature is controlled by a lever which may be set for "hot" or "warm."

New Water Heaters

Kelvinator Division of Nash-Kelvinator Corporation has introduced a completely restyled and diversified line of electric water heaters for 1949.

The heaters are manufactured in a round style for normal basement installation, and table-top style for kitchens and utility rooms. The round model comes in seven sizes, the table-top model in 30 and 40 gallon sizes.



Photo by Libbey-Owens-Ford Glass Company

Solar House

The solar house principle in architectural design is by no means limited to low, flat-roofed, one-story construction. This view of a recently completed Chicago residence, owned and built by E. L. Anderson, has an extensive porch area which doubles as a roof overhang so that the large south-facing windows at the front are protected from excessive sunlight during warm weather. But in winter, when the sun follows its lower path, the warming mid-day solar rays provide an auxiliary source of heat for the Anderson home.

Thoro System

Contractors and Builders

Most every basement develops a water problem at one time or another.

It is good business to offer security to the homeowner by waterproofing the basement while it is new and before water has been attracted to it.



THIS IS A WET BASEMENT PROBLEM TO THE BUILDER AND HOMEOWNER

WATERPLUG, a quick-set hydraulic compound, seals streams of active water and seepage from entering through wall. Set begins in from 3 to 5 minutes after mixing water is added.



THOROSEAL, a slow-set hydraulic compound, gives the applicator 3 to 4 hours, before set begins, to brush THOROSEAL into the masonry surface. (Scribbling not necessary, as THOROSEAL is prepared especially to flow easily and quickly into every crack, void and defect in the surface, where it becomes structurally stronger than the surface to which applied.)

WRITE NOW

for circulars descriptive, in photographic detail, of how to waterproof a basement, how to protect the exterior surfaces of manufactured block, brick, concrete or any type masonry THOROSEAL

THE
Thoro
SYSTEM

Standard Dry Wall Products, Inc.
Box X - New Eagle, Pennsylvania

WATERPLUG THOROSEAL QUICKSEAL

Change of Pace —

(Continued from page 22)

a bad practice, for quite often it is the charm and the arrangement of the interior which ultimately makes the sale.

Furthermore, our salesman does not over-exaggerate the merits of a property to a point where the actual showing is a let-down to the prospect.

Realizing that the purchase of a home represents a major investment on the part of the buyer, our salesman is particularly careful to be straightforward and never evasive in his answers to the buyer's specific questions. While technically he is employed by the seller and should do everything he can to dispose of the seller's property, he also has an obligation to the buyer who relies on his honesty.

When interest is aroused in a particular property and an offer is in view, our salesman is prepared to give an accurate picture of carrying charges, also total acquisition costs, including finance charges, closing adjustments, legal fees, title insurance — and, what proves to be a shock to many — the reserve account required under the usual monthly plan mortgage.

When our salesman receives an offer, he doesn't rush unarmed into his battle with the owner. He is well prepared in his arguments to convince the owner that he has a fair offer and, among other things, has a thorough knowledge of recent sales prices of comparable properties in the neighborhood to present to him.

After the offer has been accepted, he recommends, rather than discourages the employment of an attorney and the services of a title company. This relieves him of unnecessary responsibilities and leaves him free to work on other deals.

By this I don't mean that a salesman's interest should cease at the signing of the contract. The buyer appreciates the many little services the salesman can render after the deal is closed. To the stranger, the matter of arranging for his utilities, the recommendation of tradespeople, repairmen and even doctors is of inestimable value.

After all, ours is a service business. So why not give our customers the best service we can? It promotes good will, the outstanding asset of any real estate office. Good will, in turn, is the greatest source of new prospects.

Tax Return —

(Continued from page 27)

tion but not necessarily at the time of foreclosure. The timing is largely guided by state laws and the proper time, for federal income tax purposes is whenever the redemption period and possibilities run out, as per the applicable state law.

The expense item of depreciation is well known to most business men but what isn't always realized is that the deduction must be claimed on a consistent and orderly basis. For instance, the cost basis of property sold is affected by depreciation allowed or allowable. If you 'forgot' to claim it for some years that is usually just too bad.

It is not enough to merely make some calculations for purposes of filing the income tax return. The Regulations of the Treasury Department require the recording of depreciation on a taxpayer's books of account.

A decline in market value of property held for sale is not to be confused with depreciation. With depreciation allowance, basically, is meant that part of capital invested in depreciable property which is lost annually through normal wear and tear and action of the elements.

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Cost Less In
The Long Run

Don't overlook the business-building power of good signs. They work for you 24 hours a day. Create a good impression of *your* business by using BERLEKAMP enameled metal signs with the design and lettering silk screen printed in brilliant color enamels.

One, two or three colors in sizes from 12 in. x 18 in. up to 20 in. x 28 in. Cold rolled sheet steel with the long-lasting enameled background baked on.

These high-grade, artistic, long-lived signs cost very little more than the make-shift kind. They'll pay you big dividends for many years.

WRITE FOR PRICE LIST

Shows cost all sizes, two or more colors, reflectorized, printed both sides alike, etc. We can duplicate any sign you are now using or create a new design for you. Your trade-mark or special lettering reproduced at no extra cost.



BERLEKAMP SIGN CO.
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THE HOUSEMART HOME



Dealers Wanted

This 5-room home is designed for a 45-foot lot. Its 1½ story structure provides space for 2 additional rooms on the second floor. Aluminum windows, kitchen unit, and Bendix laundry are included. Mass production methods assure moderate cost and immediate delivery. Dealers preferred east of Cleveland.

THE HOUSEMART INC.

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KE-7562

Typical pages from the annual Roster of Realtors showing spotlighted firms. These firms also have their names in blackface type in their board listings



**"We refer
thousands of dollars in commissions
to spotlighted firms in the Roster Issue"**

*says typical Board Secretary**

"Scarcely a week goes by but that someone telephones us to ask what real estate firm we suggest to handle a sales transaction or a lease or to manage property in some distant city," a real estate board secretary in a Missouri city said recently.

"These calls come in from members of the board and from the general public.

"We answer them by consulting the spotlighted firms in the annual Official Roster of Realtors. Through the years we have learned that we can rely on these firms. They are leaders in the field and they are equipped and anxious to handle out-of-town business or they wouldn't be advertising for it. Your care and selection in inviting only qualified firms is a good screening for me — and in turn I refer thousands of dollars in commissions to such firms."

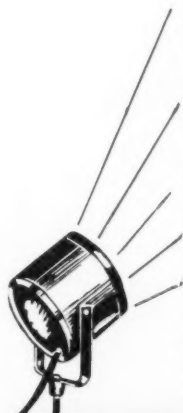
For more than thirty years the recognized national marketplace for Who's Who in Real Estate is the annual Roster Issue of National Real Estate and Building Journal. Board secretaries, co-operating brokers, chain stores, insurance companies, and investment executives use it constantly as a guide book.

The 1949 edition will be published in April. In addition to listing the names and addresses of all Realtors by boards, it will provide valuable information on how to work with government bureaus, percentage lease tables, license law data, suggested commission rates, and up-to-the-minute ideas on real estate and home building.

Only Realtors are permitted to advertise in the Roster section, and only recommended firms, equipped to handle out-of-town business, are invited.

The Journal prides itself on the quality of these spotlighted top-notchers. By limiting the number of leading firms, highest sales results are made possible. That is why year after year these firms continue to find these small business card announcements profitable business builders. Just one sale or lease or fee pays the cost many fold.

In a limited number of cities and towns, additional spotlighted firms can be featured. If you are equipped to handle business for out-of-town clients . . . brokerage, store leasing, property management, industrial sites, insurance, home building . . . write us a letter before March 5 telling us — without obligation — that you are interested in bringing your services to the attention of this national marketplace.



You will receive your copy of the annual Roster without extra cost, if you are a subscriber to National Real Estate and Building Journal

* Name on request.

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THERE'S little doubt that the terms "low cost housing" and "economy housing" come in for a lot of misuse and misinterpretation, are often regarded by the public as synonymous. One of the best definitions of these terms comes from the Chicago Metropolitan Home Builders who compare economy housing to a good mink coat, low cost housing to a good mouton lamb . . . both warm and serviceable, but one with luxurious features. Their definition: economy housing is housing in any price bracket which offers a good value in the current market, regardless of price. Low cost housing: housing that has been built to sell between \$6,500 and \$13,000.

NO vacancy exists anywhere and evictions are barred by law in Paris, where rent control has been in force since World War I. Bertrand de Jouvenel, French economist points out in the February Reader's Digest that a dollar a month pays a wage earner's rent in Paris; middle class apartments cost \$1.50 to \$2.50 a month; the best bring from \$3.50 to \$10. Those seeking quarters wait for tenants to die. Since 1914, rents have multiplied 6.8 times, by official decrees, but taxes have gone up 13.2 times, and repairs cost 120 to 150 times the 1914 prices. As a result, only 1% of Paris' residential buildings have been built in the past 12 years; only 10% have been built since 1914. Twenty percent of all buildings lack running water; 54% lack private toilets; 82% are without baths. Of the 81,000 residential buildings, 16,000 are in such disrepair that they should be torn down, officials say.

OFFICIALS of NAHB say they have a big show in store for the 10,000 persons expected at their annual convention in Chicago, February 20-21. Highlight of the convention will be the exhibition of building products, methods and services. One company will display a new type of concrete form construction in which the tie rods are

anchored from the sides of panels and do not pass through. Another company will show their systems of protecting foundation, making walls water tight and attractive.

New packaged masonry chimneys will be displayed along with a hardwood strip flooring which is completely filled, finished, waxed and polished at the factory and is ready to use as soon as it is installed. Packaged windows, an improved form of interlocking asphalt shingle for roofs, a device that takes the guesswork out of color selection, modern kitchens with improved automatic appliances . . . all are slated for display space.

Not to be outdone by any other current Chicago attraction, one exhibit will even feature beautiful models soaring through the air to land full force on a certain type of screening.

THE \$1,000 prize for the "most interesting and beneficial" real estate transaction completed in Brooklyn in 1948 went to George L. Long, president of Prudent Management, Inc.

While walking through a private park in a section of Brooklyn, the thought occurred to Mr. Long that the property would be a fine site for an apartment house. He contacted the executors of the estate, after a month of negotiations convinced them to sell. Despite more delay and obstacles in negotiations and financing, Mr. Long's idea took shape. The result? A 12-story apartment building for 100 families will be completed this Spring on the property.

NEW construction loans accompanied residential construction activity in hitting a peak in 1948. Loans slightly in excess of one billion dollars were issued by savings institutions during the past year. This was the first time this amount had been achieved in a single year, and was nearly 30% of the total mortgage credit extended. It also represented a gain of 16% over 1947.

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